

APR 14 1947

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 165 Number 4585

New York, N. Y., Monday, April 14, 1947

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—March Sales Up 1.6%—
Period End. Mar. 31—1947—Month—1945 1947—3 Mos.—1946
Sales \$1,657,144 \$1,346,802 \$3,916,797 \$4,136,333
—V. 165, p. 1445.

Admiral Corp. — Annual Report—Ross D. Siragusa, President, states:

A sales increase of more than 15% marked the year ended Dec. 31, 1946—net sales being \$36,169,851 as compared with \$30,533,756 net sales for the year 1945. This gain was effected in the face of severe shortages of raw materials and component parts and is evidence that the company is meeting peacetime conditions with highly efficient production and distribution facilities.

After providing for all necessary charges, net earnings for the year were over 2½ times greater than those of the preceding year—amounting to \$1,888,625 as compared with \$711,310 net earnings for the preceding year.

It is noteworthy that this increase was attained in spite of an approximate \$800,000 loss before taxes (\$500,000 after taxes) for the company's Appliance Division—a loss directly attributable to the worldwide shortage of steel and other difficulties in getting into production with refrigerators and ranges. However, before the end of 1946, production in the appliance division had been placed on a profitable basis and it is confidently expected that this division will show a profit for 1947.

At Dec. 31, 1946, the company enjoyed a net worth of \$5,789,637—which amount represents the excess of all assets over all liabilities. The comparable figure for 1945 was \$4,126,025.

Ratio of current assets to current liabilities is 1.62 to 1. For 1945, this ratio was 1.35 to 1—reflecting a continued gain in the company's financial stability.

In order to finance the greatly increased production and production facilities reflected in all the foregoing figures and developments, the company has utilized its bank credit. A peak of \$2,500,000 in bank loans reached during 1946, was reduced to \$1,000,000 before Dec. 31, 1946. The \$1,000,000 in bank loans outstanding Dec. 31, 1946, were entirely liquidated Jan. 15, 1947.

Could future production schedules necessitate additional financing, however, the company enjoys a substantial line of credit with three major banks—and it is to be expected, therefore, that funds will be forthcoming promptly, when and if required.

The recently acquired Chicago Cabinet Corp. is devoted exclusively to the production of console cabinets. Current output is more than double that at the time of its acquisition. The company has recently contracted to acquire the plant of the Shelby Woodcrafters Co., located in Shelbyville, Ind., which will also turn out console cabinets. This plant, now known as Admiral Corporation, Shelbyville Cabinet Division, was formally taken over on April 1, 1947. Another plant, also acquired in recent months and located at Harvard, Ill., will assemble small radio sets.

CONSOLIDATED RESULTS FOR CALENDAR YEARS
1946 1945 1944 1943
Net sales \$36,169,851 \$30,533,756 \$40,659,804 \$14,149,513
Profit before Fed. taxes 3,507,107 2,182,941 2,859,626 1,098,633
Federal taxes 1,618,482 1,471,631 2,135,657 725,824
Net profit \$1,888,625 \$711,310 \$723,969 \$372,809
Dividends paid or declared, \$225,000.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash, \$2,483,683; accounts receivable, trade (after reserves for losses of \$103,786), \$2,695,265; merchandise inventories at the lower of cost or market, \$5,923,715; investment in capital stock of Armitage-Hamlin Corp., at cost (44.22% ownership), \$111,822; due from officers and employees, \$13,016; sundry accounts receivable, \$1,625; property, plant and equipment (after reserves for depreciation of \$320,531), \$1,089,337; unexpired insurance premiums, \$65,751; tools and dies, \$404,444; sundry deferred charges, \$21,400; patents and license, at cost (amortized to date), \$8,929; total, \$12,818,986.

LIABILITIES—Notes payable, banks (paid Jan. 15, 1947), \$1,000,000; accounts payable, \$2,641,327; dividend payable, \$112,500; purchase money obligation, due within one year, \$64,563; employees' withholding tax deductions, \$86,433; accrued wages and salaries, \$180,437; accrued taxes other than Federal income, \$366,484; other accruals, \$140,990; provision for renegotiation refunds, \$357,535; provision for loss on commitments, \$79,650; Federal taxes on income (subject to final determination by Treasury Departments), \$1,811,571; reserve for fluctuation in foreign exchange, \$3,811; reserve for warranties, \$184,028; minority shareholders' equity in subsidiary company, \$21; common stock (par value \$1 per share), \$900,000; capital surplus, \$1,607,265; earned surplus, \$3,282,372; total, \$12,818,986.—V. 163, p. 2898.

Aetna Ball & Roller Bearing Co.—Annual Report—
Calendar Year—1946 1945
Net sales after cost of goods sold \$877,483 \$861,408
Selling, packing, shipping, general and administrative expenses 355,248 319,237
Net profit from operations \$522,235 \$542,171
Other income 26,901 26,470
Total \$549,136 \$568,641
Other expense deductions 21,632 22,967
Prov. for Federal taxes on income 201,021 332,163
Net profit for the year \$326,484 \$213,510
Dividends on preferred stock 26,031 30,267
Dividends on common stock 188,732 145,654
Earnings per common share \$1.19 \$0.75

| BALANCE SHEET, DEC. 31 | | |
|--|-------------|-------------|
| ASSETS— | 1946 | 1945 |
| Cash in banks and on hand | \$979,428 | \$819,934 |
| Postwar excess profits tax refund bonds | 134,644 | |
| Accounts receivable—net | 220,755 | 141,303 |
| Termination claims (estimated) | 447,708 | |
| Claim for renegotiation rebates and Federal income taxes | 11,241 | 50,711 |
| Inventories | 499,651 | 401,980 |
| Prepaid expenses | 5,424 | 8,592 |
| Cash surrender value (officer's life insurance) | 23,722 | 21,093 |
| Land, buildings, machinery and equipment | 514,174 | 398,452 |
| Total | \$2,254,395 | \$2,424,417 |
| LIABILITIES— | | |
| Accounts payable | \$123,422 | \$142,971 |
| Reserves for renegotiation refunds payable | 35,059 | 345,320 |
| Reserves for Federal income taxes payable | 270,787 | *32,164 |
| Reserves for retroactive pay adjustment | | 165,000 |
| Employees' bond purchase account | 1,164 | 1,563 |
| Accrued liabilities | 64,642 | 68,828 |
| Reserve for retirement of preferred stock | | 19,906 |
| 5% convertible preferred stock (par \$20) | 502,860 | 586,554 |
| Common stock (par \$1) | 253,464 | 243,104 |
| Paid-in surplus | 94,176 | 936 |
| Earned surplus | 913,960 | 823,188 |
| Treasury stock (at cost) | Df5,137 | Df5,137 |
| Total | \$2,254,395 | \$2,424,417 |

*After deducting \$300,000 U. S. Treasury notes, series C. After reserve for depreciation of \$244,139 in 1946 and \$216,959 in 1945.

New Vice-President, Etc.—

Wm. A. Wood, who formerly held the office of Secretary, has been elected Vice-President and General Manager. E. A. Johnson, Comptroller, becomes Secretary.—V. 163, p. 2285.

Allentown-Bethlehem Gas Co.—Interest Rate Reduced

The SEC has approved the company's plan to reduce the interest rate on \$2,415,000 first mortgage bonds from 3¾% to 3% effective March 1, 1947. The bonds are owned by five life insurance companies and two savings banks. The holders of the bonds have voluntarily assented to this proposal.—V. 165, p. 1582.

Aluminum Co. of Canada, Ltd.—Partial Redemption

The company has called for redemption on May 15, next, \$907,000 of first mortgage 3½% sinking bonds, due 1974 (including \$312,000 of series A and \$595,000 of series B) at 101.76 and interest. The series A bonds will be redeemed at the National Trust Co., Ltd., trustee, Montreal, Canada, and the series B bonds at The National City Bank of New York, paying agent, New York, N. Y.—V. 163, p. 2989.

Stock and Bond Quotations

| | Page |
|--------------------------------------|------|
| New York Stock Exchange (Stocks) | 17 |
| New York Stock Exchange (Bonds) | 28 |
| New York Curb Exchange | 33 |
| Baltimore Stock Exchange | 37 |
| Boston Stock Exchange | 37 |
| Chicago Stock Exchange | 38 |
| Cincinnati Stock Exchange | 38 |
| Cleveland Stock Exchange | 39 |
| Detroit Stock Exchange | 39 |
| Los Angeles Stock Exchange | 39 |
| Philadelphia Stock Exchange | 40 |
| Pittsburgh Stock Exchange | 40 |
| St. Louis Stock Exchange | 40 |
| San Francisco Stock Exchange | 41 |
| Montreal Stock Exchange | 42 |
| Montreal Curb Exchange | 42 |
| Toronto Stock Exchange | 43 |
| Toronto Stock Exchange—Curb Section | 45 |
| Over-the-Counter Markets | 46 |
| Transactions New York Stock Exchange | 28 |
| Transactions New York Curb Exchange | 28 |
| Stock and Bond Averages | 28 |

Miscellaneous Features

General Corporation & Investment News. Cover State and City Bond Offerings

Redemption Calls and Sinking Fund

Notices

The Course of Bank Clearings

Dividends Declared and Payable

Foreign Exchange Rates

Combined Condition Statement of

Federal Reserve Banks

Condition Statement of Member Banks of

Federal Reserve System

Listings on New York Stock Exchange

and the Curb Exchange During 1946

51

Alabama Power Co.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|---|-----------------|-------------------|
| Gross revenue | \$3,178,993 | \$2,588,589 |
| Operating expenses | 1,110,210 | 754,515 |
| Prov. for depreciation | 304,630 | 288,675 |
| Amortiz. of plant acq. adjust. | 48,766 | 48,766 |
| General taxes | 3,166,750 | 3,002,488 |
| Federal income & excess profits taxes | 729,072 | 628,193 |
| | | 4,250,623 |
| Gross income | \$963,314 | \$10,089,096 |
| Int. on long-term debt | 243,862 | 233,333 |
| Amortiz. of debt discr. prem. and expense | 5,004 | 7,723 |
| Other deductions | 145 | 233 |
| Net income | \$737,301 | \$627,149 |
| Dividends on pfid. stk. | 105,000 | 189,082 |
| Balance | \$632,301 | \$438,067 |
| Appropriation to special property reserve | | \$5,597,003 |
| Balance | | \$2,834,844 |

—V. 165, p. 1445.

Allied Gas Co.—Distribution of Stock—Earnings, Etc.

—See Great Lakes Utilities Co. below.

Ambassador Hotel Co. of Los Angeles—Tenders, Etc.

The Bank of America, N. T. S. A., co-trustee, 660 South Spring Street, Los Angeles, Calif., will until the close of business on April 17, 1947, receive bids for the sale to it of income mortgage sinking fund bonds dated Feb. 1, 1935, to an amount sufficient to exhaust the sum of \$286,878 at a flat price not to exceed the price at which the bonds may be purchased in the open market, but not in any event at a price to exceed the redemption price of said bonds.

All bonds covered by accepted tenders must be in the hands of the co-trustee not later than the close of business on May 1, 1947.

Eris C. Pepys, Secretary, on March 31 said in part:

The company has deposited with the Bank of America National Trust and Savings Association, co-trustee under the Trust Indenture securing the income mortgage sinking fund bonds, sufficient funds to enable the co-trustee to pay to the holders of said bonds 2½% interest for the six months ended Jan. 31, 1947. The distribution was made on April 1, 1947, after which \$884,289 remained on deposit with the co-trustee who is required, under the terms of the Trust Indenture, to set up certain reserves, viz.:

| |
|-----|
| For |
|-----|

American Airlines, Inc.—Annual Report—

In June, 1946, the company sold \$40,000,000 3% sinking fund debentures, due June 1, 1966, and 400,000 shares 3½% cumulative convertible preferred stock of \$100 par value. The net proceeds from this financing were \$79,270,726.

As of Dec. 31, 1946, current assets amounted to \$55,340,431 as compared with current liabilities of \$20,251,437.

On April 22, 1946, the par value of common stock was reduced to \$1 per share and five shares of new stock were exchanged for each previous share. Common stockholders of American now number 24,352, averaging 188 shares each. No dividends were paid on the common stock during the year.

Sixty-one and eight-tenths per cent of the stock of American Overseas Airlines, Inc., is now owned by American Airlines, Inc., at an average cost of \$10.77 per share. Seven hundred twenty-one thousand and seventy-nine additional shares were purchased during the year at a cost of \$8,652,948.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

| | 1946 | 1945 |
|--|---------------------|---------------------|
| Operating revenues— | | |
| Passenger | \$53,746,001 | \$37,317,450 |
| Mail | 3,269,052 | 5,981,051 |
| Express | 2,083,307 | 2,417,105 |
| Freight | 2,860,460 | 967,458 |
| Other | 1,124,554 | 732,946 |
| Total revenues | \$68,083,434 | \$47,416,000 |
| Operating expenses— | | |
| Flying operations | 14,215,942 | 9,505,913 |
| Ground operations | 12,887,143 | 6,984,297 |
| Maintenance and repairs | 14,501,073 | 7,326,852 |
| Passenger service | 5,451,686 | 3,417,191 |
| Traffic and sales | 7,455,627 | 4,494,019 |
| Advertising and publicity | 2,156,229 | 1,592,955 |
| Retire. Benefit Plan & other employee welfare | 499,917 | 627,598 |
| Social security taxes | 768,160 | 438,561 |
| General and administrative | 4,621,343 | 2,927,363 |
| Provision for obsolescence and depreciation of property and equipment | 5,849,024 | 1,925,182 |
| Balance | \$318,315 | \$8,176,100 |
| Interest earned | 259,863 | 110,532 |
| Cash discounts on purchases, etc. | 131,767 | 74,230 |
| Total | \$73,315 | \$8,360,981 |
| Interest on debentures and bank loans | 428,521 | — |
| Amortization of debenture discount and exp. | 22,211 | — |
| Loss on sale & retirement of property & equip. | 100,259 | 99,903 |
| Other deductions from income | 134,123 | 121,620 |
| Provision for Federal income taxes | Cr635,000 | 3,800,000 |
| Federal tax refund resulting from "carry-back" provision of the tax law | 225,672 | — |
| Proportionate interest in net loss of American Overseas Airlines, Inc. | \$252,467 | \$4,333,453 |
| Net profit carried to earned surplus | 649,444 | 1,290,495 |
| Preferred dividends | — | \$— |
| Common dividends paid | — | \$— |
| *Loss \$1,250,000 less portion thereof (\$645,000) credited to reserve for transition to peacetime operations. | \$— | \$— |

| CONSOLIDATED BALANCE SHEET, DEC. 31 | | |
|---|---------------|--------------|
| ASSETS— | | |
| Cash on hand and demand deposits | 1946 | 1945 |
| Mktble. sec., at amortized cost (approx. mkt.) | \$7,998,019 | \$11,993,858 |
| U. S. Government | 31,624,649 | 7,191,128 |
| Canadian Government | 226,250 | 226,250 |
| Accounts receivable | 12,315,732 | 9,111,263 |
| Federal tax refund receivable under "carry-back" provisions of the tax law | 1,280,000 | 1,000,000 |
| Advance to American Overseas Airlines, Inc. | 1,895,781 | 897,921 |
| Inventories of materials and supplies, at the lower of cost or market | \$11,427,276 | 3,000,000 |
| Investments in subsidiaries not consolidated—American Overseas Airlines, Inc. (at cost) | 1,351,000 | 651,000 |
| Other (at cost) | 320,269 | 118,21 |
| Misc. invest. in connection with oper. (at cost) | 9,432,626 | 894,000 |
| Deposits in connection with acquisition of airplanes and engines | 2,405,104 | 228,804 |
| Cash | \$228,804 | 110,837 |
| U. S. Government securities, at amortized cost (approximately market) | \$— | \$— |
| Other special deposits | \$— | \$— |
| Flight equipment (including spare parts and assemblies) | 33,786,270 | 5,891,866 |
| *Land, buildings and other equipm't (at cost) | 11,079,051 | 3,797,682 |
| Non-operating property and equipment (at estimated realizable value) | — | 21,320 |
| Long-term operating property prepayments (less amortization) | 933,797 | 613,938 |
| Prepaid rents, insurance and other expenses | 231,617 | 212,936 |
| Unamortized debenture discount and expense | 599,283 | \$91,993 |
| Other deferred charges | \$128,053,527 | \$45,857,823 |
| Total | \$128,053,527 | \$45,857,823 |
| LIABILITIES— | | |
| Accounts payable | \$7,126,677 | \$4,291,957 |
| Other airline cos.—traffic balances payable | 5,427,790 | 2,416,542 |
| Air travel plan subscribers' deposits | 5,307,825 | 4,277,198 |
| Accrued salaries and wages | 618,623 | 618,695 |
| Accrued Fed. inc. taxes (1945 and prior years) | 389,224 | 4,054,889 |
| Other accrued taxes | 384,276 | 252,870 |
| Accrued interest on debentures | 100,000 | — |
| Other accrued liabilities | 907,022 | 614,117 |
| Uncarried transportation revenue | 699,664 | 428,980 |
| 3% sinking fund debts, due June 1, 1966 | 40,000,000 | — |
| Reserve for transition to peacetime operations | 1,959,544 | 2,750,000 |
| 3½% conv. preferred stock (par \$100 per sh.) | 40,000,000 | — |
| *Common stock | 6,452,833 | 6,452,836 |
| Paid-in surplus | 6,159,654 | 6,267,434 |
| Earned surplus | 12,520,392 | 13,422,303 |
| Total | \$128,053,527 | \$45,857,823 |

*Represented in 1946 by shares of \$1 par value and in 1945 by shares of \$5 par value. After reserve for doubtful accounts of \$39,077 in 1946 and \$133,227 in 1945. *After reserve for \$225,672. After reserve for obsolescence and depreciation of \$12,400,162 in 1946 and \$7,753,720 in 1945. **After reserve for depreciation of \$3,772,270 in 1946 and \$3,045,297 in 1945.

NOTES—At Dec. 31, 1946 the company had various commitments for the purchase of flight equipment and major items of other property and equipment. It is estimated that, exclusive of the terminated contract mentioned in Note 6, such commitments will involve an aggregate expenditure, in addition to deposits and payments made during 1946, of approximately \$51,000,000 of which, it is anticipated, approximately \$35,000,000 will be expended in 1947 and approximately \$16,000,000 in 1948.

At Dec. 31, 1946 the company was guarantor of a bank loan payable by American Overseas Airlines, Inc. in the amount of \$5,000,000. This loan matured March 3, 1947, on which date the company loaned \$3,000,000 to the subsidiary to enable the latter to repay the bank loan. The company has also guaranteed the subsidiary's performance of its obligations under an airplane purchase agreement involving a maximum contingent liability of \$9,600,000 at Dec. 31, 1946.

In February 1947 the company entered into an agreement with Republic Aviation Corp. terminating a contract entered into in 1946 for the purchase of Republic Rainbow airplanes. Pursuant to the settlement, the company accepts in lieu of the return of the \$2,433,333 cash deposits made with Republic (of which \$2,129,167 were made in 1946 and are carried as an asset on the accompanying balance sheet), certain notes of Republic in the principal amount of \$1,700,000 and participates at an estimated cost of \$750,000 in settlement of subcontract claims against Republic. The resulting loss to the company, estimated at approximately \$925,000 after taking into consideration anticipated 1947 Federal income tax credit will be charged in 1947 to the "Reserve for Transition to Peacetime Operations."—V. 165, p. 1446.

American Can Co.—Outlook Satisfactory—

All planning in the can manufacturing business must now be on a basis of greatly increased production over that of prewar years, D. W. Figgis, President, told stockholders at the annual meeting held on April 1.

Physical volume as well as dollar volume in the first quarter of this year, he said, has been better than in the first quarter of any previous year.

There is every indication, he said, that the company's volume this year, without consideration of price increases made in January, could well be 50% above the 1936-40 average. Barring unforeseen developments, Mr. Figgis said, earnings should be satisfactory.

The company has made very satisfactory progress in the last 12 months toward expansion of facilities to meet the new and heavier demands for its products, stockholders were told.

Mr. Figgis pointed out that tin mill products continue to be scarce in relation to the tremendous demand, but stated that he has every hope there will be adequate receipts for the allocation plan developed by the company as a means of fairly distributing among its customers the available materials.

The stockholders voted approval for the proposed supplementary retirement plan. Directors whose terms have expired were re-elected for the full five-year term. See also V. 165, p. 1857.

American Hydraulics, Inc., Sheboygan, Wis.—Files With SEC—

The company on April 2 filed a letter of notification with the SEC for 50,000 shares of common stock to be offered at \$6 per share. Underwriters, Heronimous & Co., Sheboygan, Wis., and Lon L. Grier & Co., Milwaukee, Wis. Proceeds will be used for new machinery and for working capital.

American Locomotive Co. — Registration Statement Withdrawn—

The registration statement (No. 2-6611) filed with the SEC July 18 and covering 100,000 shares each (\$100 par) prior preferred stock and (\$100 par) convertible second preferred stock, has been withdrawn. Present market conditions was given as the reason for abandoning the proposed sale.—V. 165, p. 1718.

American Metal Co., Ltd. (& Subs.)—Annual Report—**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

| | 1946 | 1945 | 1944 | 1943 |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| Profit before charges— | \$5,346,410 | \$5,018,900 | \$5,003,364 | \$5,436,090 |
| Other income | 1,507,118 | 1,456,683 | 2,110,600 | 2,311,010 |
| Total | \$7,853,528 | \$6,475,483 | \$7,174,222 | \$8,347,160 |
| Adm. and gen. exp., etc. | 777,458 | 629,867 | 576,068 | 565,977 |
| Income taxes | 1,992,344 | 987,481 | 1,552,124 | 1,631,653 |
| Deprec. and write-down of inv. | 896,421 | 1,365,022 | 1,546,837 | 1,213,830 |
| Contingent res. (net) | *433,536 | | | |

Astor Zipper Corp., New York—Files With SEC—

The company on April 7 filed a letter of notification with the SEC for 87,500 shares of common stock (par \$0). Underwriter, A. M. Kidder & Co. Stock will be offered at \$3 per share and proceeds used for working capital.

Atlanta Gas Light Co.—Proposed Distribution of Stock—Charter to Be Amended—See Consolidated Electric & Gas Co. below.—V. 165, p. 678.**Atlantic City Electric Co.—Bids on Sale of Stock—**

American Gas & Electric Co. is inviting sealed, written proposals for the purchase of its of 522,416 shares of common stock (par \$10) of Atlantic City Electric Co. Such proposals are to be presented to American Gas & Electric Co. at its office, 30 Church St., New York 8, N. Y., before five 11 a.m. (EST) on April 15, 1947.—V. 165, p. 1722.

Atlantic City Gas Co.—Merger Approved—

The merger of Peoples Gas Co., Glassboro, N. J., into the Atlantic City Gas Co., the surviving company, was approved April 7 by the SEC. The SEC action was taken on an application from Public Service Corp. of New Jersey, which owns all the capital stock of the two companies.

The proposed transactions are as follows:

(1) Pursuant to an agreement of merger, Atlantic City will acquire all the assets of Peoples and assume its liabilities;

(2) Atlantic City, the surviving corporation, will issue to Public Service 550,319 shares of new common stock (par \$5) in exchange for all the outstanding common and preferred stocks of the merging corporations consisting of 57,000 shares of common stock (no par) (stated at \$1,350,000) and 8,820 shares of 7% cumulative preferred stock (\$100 par) of Atlantic City; and 58,375 shares of common stock (no par) (stated at \$1,825,000) of Peoples;

(3) Public Service will donate to Atlantic City as the surviving company \$5,000,000 in cash which will be credited to capital surplus. The cash so received will be used in part for the redemption of outstanding bonds of the merging companies and to meet the requirements of projected property additions and improvements;

The company states that subsequent to the merger, the name of the surviving company will be changed to South Jersey Gas Co., which company will issue and sell \$3,000,000 new first mortgage bonds, using the proceeds therefrom, together with part of the capital contribution to redeem all of the then outstanding mortgage bonds of Atlantic City and Peoples;

(4) The surviving company will make certain accounting adjustments as ordered by the state Board of Public Utility Commissioners in connection with an original cost determination of the plant and property accounts of Atlantic City and Peoples.

Atlantic City, as the surviving company, will transfer from its utility plant account the amount of \$3,084,159 representing the excess of book amount of utility plant over the original cost thereof. Of the \$3,084,159, the amount of \$1,500,000 will be classified in Account 100.5 (generally speaking, the excess of the arm's-length cost to the company of its properties, over the cost to the person or persons first devoting the same to the public use) and will be amortized at the rate of at least \$50,000 a year through charges to income deductions, earned or capital surplus. Of the balance of \$1,584,159, the amount of \$1,338,813, representing Account 100.5 items will be immediately charged to capital surplus and \$245,346 will be transferred to other balance sheet accounts.—V. 165, p. 2067.

Babcock & Wilcox Co.—To Renovate Grey Iron Foundry at Cost of More Than \$500,000—

Complete renovation of the grey iron foundry of the company's plant at Barberton, Ohio, at a cost of more than \$500,000 was announced on April 3 by company officials. The renovation will include improvements to the building as well as machinery replacements and new equipment.

The program is part of the recently announced improvement program of the company, though its cost is in addition to the \$1,500,000 appropriated for the modernization of the plant. It represents the largest single amount to be spent on any one shop. The program, already in progress, will be carried out without interrupting production and will be completed this year.

In the grey iron foundry \$151,000 will be spent for building improvements.—V. 164, p. 3138.

Bachman Uxbridge Worsted Corp. — Registration Statement Withdrawn—

The registration statement (No. 6849) filed Nov. 27 with the SEC and covering 45,000 shares of 4% preferred stock (par \$100) and 200,000 shares of common stock (par \$1) has been withdrawn.—V. 164, p. 2826.

Baltimore & Ohio RR. — Protests Senate Attack on \$80,000,000 RFC Loan Extension—Agency Says Federal Court Mandate in Road's Refinancing Plan Required Exchange—

A Senate move to block extension on an \$80,000,000 Reconstruction Finance Corp. loan to the B. & O. was protested sharply April 1 by the railroad management. RFC spokesmen said they were bound by a Federal Court mandate to go through with the deal.

The RFC denied charges by Chairman Tobey, (R-N. H.) of the Senate Banking Committee, that there was anything "illegal" about the transaction.

Spokesmen for the agency said all the facts of the B. & O. loan extension were given to Sen. Tobey April 1 at his request and that the road was standing on its legal right to conclude the deal.

Sen. Tobey had attacked the excision as "clearly illegal" and asked RFC to hold it up until his committee could discuss it with RFC. Chairman Charles E. Henderson and other RFC officials.

The issue centered around an \$80,000,000 RFC loan to the railroad which matured in 1941. The B. & O. subsequently obtained court approval of a refinancing program under which new securities would be issued to bondholders and other creditors, including the RFC, in exchange for the matured securities.

The RFC is not scheduled to trade in its promissory notes for the new bonds until April 15, but public holders of B. & O. bonds began getting their new securities April 1 and the railroad said it would be impossible to halt the exchange.

In a telegram to the RFC, R. L. Snodgrass, B. & O. Vice-President, called Sen. Tobey's move "astonishing." He said the exchange plan had been approved by a special U. S. District Court and upheld by the U. S. Supreme Court.

Mr. Snodgrass said the plan was approved by almost all the creditors who voted on it.

Sen. Tobey said his criticism of the transaction, which would extend the RFC loan to 1962, was based on "information" he obtained during a committee investigation of the RFC.

Witness Charges Fraud in B. & O. Reorganization—
Cassius Clay, a former B. & O. official testifying before the Senate Banking Committee April 10, charged the former chairman of the RFC approved the bankruptcy of the B. & O., which the witness stated was "a fraudulent bankruptcy" and was so arranged to clinch control of the B. & O. for himself (the chairman) and friends.**Form of Bond on Stock Exchange—**

The New York Stock Exchange on April 3 directed that the refunding and general mortgage 5% (2% fixed interest and 3% contingent interest) bonds, series G, due 1995; refunding and general mortgage 5% (2% fixed interest and 3% contingent interest) bonds, series K, due 2000; and refunding and general mortgage 5% (2% fixed interest and 3% contingent interest) bonds, series M, due 1996, to be admitted to the list on April 15, 1947, shall be dealt in "and interest" at the rate of 2% per annum, and to be a delivery the bonds must carry

the current and subsequent fixed interest coupons and contingent interest coupons.

The New York Stock Exchange also directed that the refunding and general mortgage 6% (2% fixed interest and 3% contingent interest) bonds, series J, due 1995, to be admitted to the list on April 15, 1947, shall be dealt in "and interest" at the rate of 2% per annum, and to be a delivery the bonds must carry the current and subsequent fixed interest coupons and contingent interest coupons.

Attention is directed to the fact that contingent interest coupons attached to the bonds become void on the due dates thereof if no interest is declared payable thereon. The interest represented thereby will be payable on later dated coupons as earned.—See also V. 163, p. 1859.

(A. S.) Beck Shoe Corp.—March Sales Up 26.6%—

Period End Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$4,182,203 \$3,279,491 \$9,007,242 \$8,019,471
—V. 165, p. 1723.

Beech Aircraft Corp.—Earnings—

NET EARNINGS FOR QUARTER ENDED DEC. 31, 1946
Net sales \$7,546,623
Net loss 116,651
Earned surplus after quarter loss 7,325,553

"After expenses, including \$1,050,227 for engineering, and after provision for taxes."

Backlog of the corporation is approximately \$29,750,000, which includes orders for the Models 35, 17 and 18, and about \$13,000,000 worth of government contracts for spare parts, service and repairs.—V. 165, p. 1063.

Birdsboro Steel Foundry & Machine Co.—Earnings—

CALENDAR YEARS—
1946 1945
Net sales \$4,178,124 \$6,678,795
Net loss 22,067 127,736
Earned per share on 198,500 common shares Nil \$6.64

"Profit after giving consideration to \$375,000 estimated refund of Federal income taxes.—V. 165, p. 67.

(Sidney) Blumenthal & Co.—Charter Amended—

The stockholders on March 31 approved an amendment to the charter abolishing pre-emptive rights, thus facilitating a public offering of some 60,000 shares of common stock. Proceeds will be used to reimburse the treasury for preferred stock retired during 1946, with any balances added to the working capital.—V. 165, p. 1860.

Bond Stores, Inc.—March Sales Increased 43.2%—

Period End Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$8,183,049 \$5,713,079 \$18,673,322 \$13,876,004
—V. 165, p. 1447.

Borg-Warner Corp.—Norge Adds New Line—

The corporation's Norge division last week announced its entry into the electric water heater business with the introduction of five models of the product into the company's line of household appliances.

In making the announcement, M. G. O'Hara, Vice-President and Director of Sales, disclosed that deliveries are now being made to distributors throughout the nation and that dealer sampling should be completed within a relatively short period.

Other products marketed by Norge include refrigerators, freezers, gas and electric ranges, washing machines, home heaters, water coolers and other refrigerating devices.—V. 165, p. 1723.

Boston Consolidated Gas Co.—March Output—

CUTPUT (in cubic feet): 1947 1946
January 1,825,404,000 1,771,159,000
February 1,719,231,000 1,619,933,000
March 1,715,230,000 1,459,561,000
—V. 165, p. 1311.

Bridgeport Brass Co.—Annual Report—Some of the highlights of the 81st annual report which is being mailed to the company's 9,500 stockholders, follow:

Sales during 1946 totaled \$57,782,693 as compared with prewar volume in 1940 of \$31,426,085. Sales volume in 1946 was nearly three times of the average prewar year.

Net income after taxes for 1946 was \$3,188,071, which after provision for preferred dividends was equal to \$3.27 per common share of stock outstanding. Included in that income was a nonrecurring gain of approximately \$900,000 derived from profits on inventories. The net income for 1946 established a new record in the 81-year history of the business.

During the year the company acquired from the U. S. Navy a plant built on its property during the war for producing war materials. This plant has been converted into a modern rod and wire mill. Early in 1947 the company completed negotiations for the purchase of a modern brass mill in Indianapolis which it had built and operated for the Army during the war. The company has also acquired a substantial interest in Noranda Copper and Brass Limited, in Montreal, which it is managing jointly with Noranda Mines, Ltd., of Canada.

At the end of 1946 net working capital totaled \$13,125,649, which compared with \$5,259,381 average working capital during 1936-1939. The total investment of stockholders at the end of 1946 was \$16,979,009, equal to \$15.92 per share of common stock, as compared with \$8,741,788 during 1936-1939, or \$9.90 per share of common stock.

INCOME ACCOUNT FOR CALENDAR YEARS

| 1946 | 1945 | 1944 | 1943 |
|---------------------------------------|--------------|--------------|--------------|
| Net sales \$57,782,693 | \$53,162,259 | \$63,038,679 | \$67,833,562 |
| Net profit bef. taxes, etc. 5,488,071 | 3,110,031 | 6,659,565 | 7,007,573 |
| Federal income taxes 2,300,000 | 2,300,000 | 4,979,412 | 5,762,000 |
| Prov. for contingencies 433,800 | | 558,053 | |
| Net profit \$3,188,071 | \$810,081 | \$1,246,352 | \$1,287,520 |
| Preferred divs. paid 101,623 | 104,989 | 109,717 | 119,713 |
| Common dividends paid 565,794 | 565,794 | 848,691 | 942,990 |
| Earns. per common sh. \$3.37 | \$0.75 | \$1.21 | \$1.24 |

INCOME ACCOUNT FOR CALENDAR YEARS

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|---------------------------------------|--------------|--------------|--------------|
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| Earns. per common sh. \$3.37 | \$0.75 | \$1.21 | \$1.24 |

BALANCE SHEET, DEC. 31

| 1946 | 1945 |
|--|--------------|
| Cash \$2,598,838 | \$2,244,451 |
| Excess profits tax refund bonds 117,861 | |
| Accounts and notes receivable (net) 4,637,355 | 2,950,417 |
| Inventories 14,903,636 | 8,190,531 |
| Assets, identified with U. S. Govt's cost-plus-fixed-fee operation contract (contra) 779,236 | |
| Investments and other assets 422,775 | 370,788 |
| Land, buildings, machinery and equipment 8,105,386 | 5,709,707 |
| Prepaid expenses and deferred charges 250,433 | 213,152 |
| Total \$30,918,429 | \$21,576,143 |

LIABILITIES—

| Trade and other accounts payable \$2,667,161 | \$1,127,672 |
|--|-------------|
|--|-------------|

Notes payable—short term 2,500,000

Dividend on com. stock payable Jan. 2, 1948 141,449

Accrued liabilities 1,150,243

Reserve for Federal income taxes 2,696,777

Liabilities identified with U. S. Govt. cost-plus-fixed-fee operation contract (contra) 779,236

Notes payable to banks (non-current) 2,750,000

Reserves 2,175,239

5½% preferred stock (par \$100) 1,831,900

Common stock (without par value) 7,914,654

of more normal sugar supplies and the easing of the machinery shortage.

The line offered to licensees will include the world famous Canada Dry Ginger Ale, first introduced in 1906; Canada Dry Water, the largest selling club soda in the country; Spur, an outstanding beverage in the coffee field; and Hi-Spot, a lithiated lemon beverage which has been perfected and proven in test markets during the past four years.—V. 165, p. 1185.

Canadian Oil Cos., Ltd.—Preference Stock Offered— Nesbitt, Thompson & Co., Ltd., Toronto on April 3 offered in the Canadian market \$1,000,000 cumulative redeemable preference shares 4% series (par \$100) at \$99 per share to yield 4.04%.

The cumulative redeemable preference shares 4% series are entitled to fixed cumulative preferential cash dividends at the rate of 4% per annum, payable quarterly (January, April, July and Oct. 1) and cumulative from April 10, 1947; redeemable on 30 days' prior notice in whole or from time to time in part at \$103 per share together with all unpaid preferential dividends. Transfer agent and registrar, Toronto General Trusts Corp., Toronto and Montreal.—V. 165, p. 1861.

Canadian Pacific Ry.—Earnings—

| Period End. Feb. 28 | 1947—Month—1946 | 1947—2 Mos.—1946 |
|---------------------|------------------|------------------|
| Gross earnings | \$21,035,530 | \$22,598,386 |
| Working expenses | 22,062,065 | 21,238,576 |
| Net earnings | Def. \$1,026,535 | \$1,359,110 |
| Week Ended March 31 | 1947 | 1946 |
| Traffic earnings | \$9,305,000 | \$7,908,000 |
| —V. 165, p. 1861. | | |

Carnegie-Illinois Steel Corp.—Official Promoted—

Effective April 1, Ross L. Leffler has been made Assistant to C. R. Cox, President. He previously was assistant to manager of operations, Pittsburgh district.—V. 164, p. 823.

Caterpillar Tractor Co.—Earnings—

| EARNINGS FOR MONTH OF FEBRUARY, 1947 | | |
|--------------------------------------|--|--------------|
| Sales | | \$14,673,535 |
| Profit | | 603,730 |
| —V. 165, p. 1861. | | |

Celanese Corp. of America—Sales at High Rate—Expands in Canada—

Sales for the first quarter were \$44,383,756, or at a rate of \$177,535,024 for the year. William McC. Cameron, First Vice Chairman, told stockholders at their annual meeting held on April 9, all three major divisions—chemicals, plastics and textiles—participated in the upturn.

For the full year 1946 sales volume amounted to \$135,202,211 which represented an increase of about 36% over 1945.

The company has made arrangements for erection of a pulp mill in British Columbia where some 15,000 square miles of timber area have been made available by agreement between the Province of British Columbia and the company and mill site obtained near Prince Rupert. The mill, it is anticipated, will be in operation within two years.

The stockholders ratified the proposal for establishment of a company-wide pension plan based on contributions by both the individual employee and the corporation.—V. 165, p. 1447.

Central Illinois Light Co.—Earnings—

| Period End. Feb. 28 | 1947—Month—1946 | 1947—12 Mos.—1946 |
|--|-----------------|-------------------|
| Gross revenue | \$1,484,463 | \$1,232,116 |
| Operating expenses | 705,507 | 489,233 |
| Prov. for depreciation | 110,000 | 105,000 |
| Amortiz. of pl. acquis. adjustments | 33,300 | 33,300 |
| General taxes | | 400,000 |
| Federal income & excess profits taxes | 302,603 | 286,086 |
| Gross income | \$333,051 | \$318,496 |
| Int. on long-term debt | 46,913 | 46,913 |
| Amortiz. of debt disc. prem. and expense | 764 | 764 |
| Other deductions | Cr 569 | 200 |
| Net income | \$285,943 | \$270,619 |
| Dv. on pf. stock | 41,800 | 41,800 |
| Balance | \$244,143 | \$228,819 |
| —V. 165, p. 935. | | |

Central Ohio Light & Power Co.—Earnings—

| Period Ended Dec. 31 | 1946—3 Mos.—1945 | 12 Mos. 1946 |
|----------------------------------|------------------|--------------|
| Total operating revenues | \$734,197 | \$638,455 |
| Operating expenses | 544,762 | 483,093 |
| Other income | 4,207 | 1,407 |
| Gross income | \$189,435 | \$155,361 |
| Net income | \$107,075 | \$73,436 |
| Dividends on preferred stock | 10,800 | 20,958 |
| Balance avail. for common shares | \$96,275 | \$52,478 |
| —V. 165, p. 935. | | |

Cerro De Pasco Copper Corp.—Secondary Offering— A secondary distribution by Merrill Lynch, Pierce, Fenner & Beane of 61,300 shares of (no par) capital stock was effected April 9 at \$32 per share. Dealers discount \$1.—V. 161, p. 1652.

Crampton Manufacturing Co., Holland, Mich.—Files With SEC—

The company on March 31 filed a letter of notification with the SEC for 4,636 shares (\$1 par) common stock to be sold on behalf of Herman E. Pleasant, President, at \$3 1/4 per share. Hardy & Co., New York, will be underwriters.—V. 164, p. 2284.

Chesapeake & Ohio Ry.—Annual Report— Record peacetime freight tonnage and revenue helped boost the company's net income last year to \$27,726,780, equal to \$3.62 per common share, Robert J. Bowban, President, told stockholders in the Chesapeake & Ohio's 1946 annual report, released on March 27. This compared with net income of \$16,379,847, equal to \$2.14 per common share, for 1945 when earnings were reduced by the heavy write-off investments made to further the conduct of the war.

Despite shortages, labor unrest and higher costs, traced to the war's effect on the nation's economy, the railroad last year carried 95,625,375 tons of freight and received \$193,407,931 in operating revenue—highest in the company's history, except during war years. Interruption in production of bituminous coal concentrated the road's coal tonnage into approximately ten calendar months, the report added.

The Chesapeake and Ohio further reduced its bonded indebtedness \$4,075,000 to \$200,906,300 last year. This brought debt retirement from 1938 to 1946 to a total of \$34,330,000.

"Maintenance charges totaling \$286,801,360 from 1942 to 1945 enabled the Chesapeake and Ohio to emerge from the war years in

excellent physical condition," Mr. Bowban told stockholders. "To keep the property in this condition \$65,544,765 was charged for maintenance in 1946."

The C & O recently has become the largest single stockholder in the New York Central. As of last March 6, a total of 327,700 common shares or 6% of the common stock, had been acquired at an aggregate cost of \$7,550,028, the report showed. All shares have been or will be deposited with the Chase National Bank of New York as voting trustees.

"The C & O may increase its present investment, but does not intend to add permanently to its total investment of railroad equities," the report continued. In this connection it is noted that negotiations now are under way for disposal of approximately \$11,700,000 of Wheeling and Lake Erie in prior lien and preferred stock, and that 78,145 shares of Wheeling and Lake Erie common are expected to be sold soon to the Nickel Plate for \$4,170,000.

Conceiving a new place for the railroad in American life, the C & O last year initiated a long-range program designed to improve the lot of the rail traveler.

Backed by public opinion, the railroad brought about the establishment of coast-to-coast sleeping car service without changes at St. Louis or Chicago; exposed and eliminated a black market in sleeping car reservations; urged the replacement of outmoded passenger equipment and backed this up by placing orders for \$33,170,984 worth of passenger cars to replace fully those now in use on the C & O.

The railroad also pioneered the Credit Card, or "Charge-It-As-You-Go" Travel Plan, which obviates long waits at ticket windows; undertook low-cost, educational tours for young people to popularize rail travel with the rising generation; was instrumental in putting into service the first post-war streamlined trains on its companion road, the Pere Marquette, and in abolishing tipping on all Pere Marquette diners.

To improve freight operations, which last year accounted for 89% of C & O revenues, the railroad contracted for new freight cars to cost \$17,704,468. This new rolling stock and passenger equipment on order will augment the 892 locomotives and 76,155 cars of all types owned by the railroad at the end of 1946.

Despite the serious national freight car shortages of the past year, mining operations along the C & O at no time were hampered by a lack of cars, the report said.

GENERAL INCOME ACCOUNT FOR CALENDAR YEARS

| | 1946 | 1945 | 1944 | 1943 |
|---|-------------|-------------|-------------|-------------|
| Operating Revenues— | \$ | \$ | \$ | \$ |
| Freight traffic | 172,210,504 | 172,736,161 | 184,876,712 | 179,128,139 |
| Passenger traffic | 13,681,439 | 22,891,428 | 23,506,700 | 21,669,414 |
| Transportation of mail | 1,489,881 | 1,498,570 | 1,579,200 | 1,373,274 |
| Transport. of express | 169,609 | 654,309 | 756,556 | 754,898 |
| Miscellaneous | 5,356,499 | 5,551,677 | 5,816,933 | 5,586,811 |
| Total oper. revenues | 193,407,931 | 203,332,146 | 216,536,248 | 208,512,535 |
| Operating Expenses— | | | | |
| Maint. of way & struct. | 26,579,327 | 35,112,099 | 26,649,293 | 21,728,913 |
| Maint. of equipment | 35,965,437 | 78,700,261 | 42,853,703 | 35,358,969 |
| Traffic | 3,760,114 | 3,211,288 | 3,039,178 | 2,617,247 |
| Transportation | 65,971,897 | 60,551,921 | 57,561,573 | 49,028,668 |
| Miscell. operations | 1,370,927 | 1,430,839 | 1,479,828 | 1,290,253 |
| General | 6,248,400 | 5,678,689 | 5,283,275 | 5,021,253 |
| Total oper. expenses | 139,896,102 | 184,685,127 | 136,866,850 | 115,045,265 |
| Operating ratio | (90.85%) | (90.83%) | (63.21%) | (55.17%) |
| Net oper. revenues— | 53,511,829 | 13,647,019 | 79,669,398 | 93,467,271 |
| Railway tax accruals— | 25,606,447 | 2,803,083 | 51,154,950 | 60,577,698 |
| Railway oper. income | 27,905,382 | 15,843,936 | 28,514,448 | 32,889,572 |
| Equip. rents (net) (Cr) | 6,642,267 | 7,859,784 | 6,117,586 | 6,059,731 |
| Jt. facil. rents, net (Dr) | 1,714,686 | 1,678,465 | 1,818,846 | 1,733,155 |
| Net ry. oper. income | 32,832,662 | 22,025,255 | 32,813,189 | 37,216,148 |
| Dividend income | 915,128 | 958,655 | 989,141 | 849,084 |
| Other income | 1,184,159 | 853,485 | 978,224 | 1,046,360 |
| Gross income | 34,932,249 | 23,837,405 | 34,780,554 | 39,111,592 |
| Interest on debt | 6,875,491 | 7,032,294 | 7,666,093 | 7,349,962 |
| Rents for leased roads | 20,429 | 42,987 | 49,691 | 49,669 |
| Misc. deduct. from inc. | 309,548 | 382,276 | 323,774 | 353,281 |
| Net income | 27,726,780 | 16,379,847 | 27,340,995 | 31,358,680 |
| Disposition of net inc. | 501,148 | 488,144 | 501,715 | 506,548 |
| Inc. balance transf. to profit and loss | 27,225,632 | 15,891,703 | 26,839,280 | 30,852,133 |
| Divs. on 4% non-cum. preferred stock | | | | 457,581 |
| Common dividends | 26,800,739 | 26,239,870 | 26,800,739 | 26,800,739 |
| Earned per sh. | | | | |

In exchange for the \$2,000,000 credit the company will receive the following benefits: Withdrawal of the city suit pending before the Ohio Supreme Court; continuation of the present electric rate for four years; increase of 17% in steam rates which will add \$625,000 a year to the company's revenue.—V. 165, p. 1185.

Cleveland Graphite Bronze Co.—Split-Up Voted—

The stockholders on April 7 approved a proposal to split common stock two for one, Ben F. Hopkins, President, announced. Each stockholder will receive a certificate for a number of shares equal to his holdings as of May 2, 1947.—V. 165, p. 1185.

(The) Cliffs Corp.—Stockholders Group Opposes Plan

Attacking the consolidation plan of the management as unfair, a group of shareholders of the corporation have urged in a letter that all stockholders join them in petitioning the Security and Exchange Commission to make an advisory report as to the fairness of the management's plan. This report would be requested under Section 25 B of the Investment Company Act of 1940 and would be the first such report requested under the Act by a minority stockholders group. On three occasions advisory reports have been requested by management of companies.

The group fighting the management's merger proposal includes The Clark Foundation, The Scriven Foundation, Inc., and Leatherstocking Corp., all of 145 Broadway, New York City, and William Rosenblatt of 80 Broad St., N. Y. City, among others.

The Cliffs Corp. owns 100% of the common stock in Cleveland-Cliffs Iron Co. (408,296 shares) and approximately \$24,000,000 current market value of common stock in Irland Steel Corp., Youngstown Sheet & Tube Co., Wheeling Steel Corp., and Republic Steel Corp. The Cleveland-Cliffs Iron Co. also owns large blocks of Jones & Laughlin Steel Corp. and Republic Steel Corp. stocks.

Severe criticism was leveled at the management of the Cleveland-Cliffs Iron Co. last December by representatives of Robert R. Young, Chairman of the Chesapeake & Ohio Ry., who announced they would institute suit immediately against the management to force an accounting of the \$38,000,000 loss in value of the company's common stock and force officers to reveal the true assets of the coal, iron ore and shipping company. They also asserted that members of the Cliffs management were interested in both companies and had conflicting interests. Immediately thereafter the directors voted to dissolve Cliffs Corp., stating that the corporation had no further purpose.

Eight weeks ago, with Cyrus Eaton as mediator, the directors of Cliffs Corp. and the minority interests represented by Robert R. Young, reached an agreement whereby the directors suspended their plan of dissolution and voted to merge Cliffs Corp. with its ore and coal subsidiary, the Cleveland-Cliffs company into a new \$90,000,000 concern. The Pittson Co., a coal company controlled by Alleghany Corp., in turn controlled by Mr. Young, announced that it had disposed of its entire block of 34,500 shares of Cliffs Corp. stock to an account of Otis & Co., Cleveland brokerage firm in which Mr. Eaton is interested.

The stockholders pressing for an SEC study emphasized that they had asked the management a few weeks ago to approve a request for an advisory report on the consolidation by the Government Agency but the management refused to ask for such a report.

The protesting stockholders explained that under the 1940 Investment Act, the SEC is authorized to make such an advisory report on the request of holders of 25% of the stock even though the management itself does not make the request.

The Clark interests are represented by the law firm of Winthrop, Stinson, Putnam and Roberts, and the Rosenblatt interests are represented by the law firm of Hartman and Cravath. Over 25 stockholders, owning approximately 23,000 shares of stock have joined in asking that the report be requested.—V. 165, p. 1068.

Clyde Porcelain Steel Corp.—Partial Redemption—

There have been called for redemption on May 15, next, \$15,000 of 15-year 5½% mortgage sinking fund convertible bonds due April 1, 1947, at 100 and interest.

Holders not exercising the right of conversion, which expires April 30, 1947, may obtain payment at the Central National Bank of Cleveland, trustee, Cleveland, Ohio.—V. 164, p. 1590.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended March 31, 1947 amounted to 376,941 barrels, which compares with 361,615 barrels for the four weeks ended March 3, 1947, and 436,916 barrels for the five weeks ended Feb. 3, 1947.—V. 165, p. 1862.

Colonial Mills, Inc. — Split-Up Approved — New Director—Sales, Etc.—

The two-for-one split-up of capital stock, recently recommended by directors, was approved at the annual stockholders' meeting held on April 7.

Frederic E. Brandt, Vice-President of the investment banking house of Dillon, Read & Co. Inc., was elected a member of the board of directors. Other directors were re-elected. Dillon, Read & Co. Inc., headed a public offering of Colonial shares a year ago.

The directors declared a quarterly dividend on the new stock of 12½ cents a share and an extra of 12½ cents, both payable April 28 to holders of record April 21.

Karl Robbins, President, announced that unaudited consolidated net earnings for the company's first fiscal quarter ended Feb. 28, 1947, set a new all-time record.

Under the new capitalization, the company will have 1,000,000 authorized shares of \$5 par capital stock, of which 757,218 shares will be outstanding, replacing 500,000 authorized \$7.50 per share, of which 378,609 are outstanding.

The stockholders approved transfer of \$946,522 from paid-in surplus to capital account to cover the aggregate increase in par value of the new shares to be outstanding.

CONSOLIDATED RESULTS FOR THREE MONTHS ENDED FEB. 28

| | 1947 | 1946 |
|--------------------------------------|-------------|-------------|
| Sales | \$6,557,716 | \$5,608,599 |
| Net earnings after charges and taxes | 1,627,948 | 451,034 |

*Earnings per share \$2.15 \$0.60

*Based on capitalization to be outstanding after giving effect to the stock split-up.

The company previously reported net earnings of \$3,366,732 after all charges for the fiscal year ended Nov. 30, 1946, equal on the basis of the split-up, to \$4.44 a share.—V. 165, p. 1862.

Columbia Brewing Co., St. Louis, Mo.—Merger Effective—

J. S. McCourtney, President, on April 1 said in part: The plan of merger dated Jan. 3, 1947, and setting forth the terms and conditions of the merger of this company and Ems Brewing Co., was duly approved by the stockholders of said companies at meetings separately held for that purpose. Accordingly, articles of merger between said companies were filed in the Office of the Secretary of State of the State of Missouri on March 31, 1947 and the merger became effective at the close of business on that day.

Fred L. Davis, J. S. McCourtney, J. Adolf Merten, Louis Renard II, Wm. P. Rowan, Gordon Scherck, E. T. Stanard, Mark C. Steinberg and Karl K. Vollmer were elected directors of this company to serve until the next annual meeting of stockholders and until their successors have been elected and qualified and will continue to so serve as directors of the surviving corporation. F. P. Rollins, Jr. and L. A. Freund, two of the nominees named in the proxy statement mailed to stockholders, informed the management of this company that they were unwilling to accept election as directors and the management recommended in their stead E. T. Stanard and Louis Renard II, both of whom have been elected directors.

Upon fairly definite assurance that restrictions on grains would be removed on March 1, the company increased sales in January and February. The resultant profit before income taxes for the first two months of 1947 was \$99,014 as compared with \$14,648 in the same two months of 1946.—V. 165, p. 649.

Columbia Broadcasting System, Inc. — Subsidiary Changes Name—

The name of the Columbia Recording Corp., a wholly owned subsidiary, has been changed to Columbia Records, Inc.—V. 165, p. 1068.

Columbia Gas & Electric Corp.—New Director—

Edward S. Pinney, a partner in the law firm of Cravath, Swaine & Moore, has been elected a director to succeed the late Wayne Jonson.—V. 165, p. 1862.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 5, showed a 16.5% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

| Week Ended— | 1947 | 1946 | % Inc. |
|-------------|-------------|-------------|--------|
| April 5 | 210,114,000 | 180,339,000 | 16.5 |
| March 29 | 213,22,000 | 179,195,000 | 19.0 |
| March 22 | 213,042,000 | 184,731,000 | 15.3 |
| March 15 | 215,068,000 | 184,931,000 | 16.3 |

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End, Feb. 26—1947—Month—1946 1947—12 Mos.—1946

| | 1947 | 1946 | 1947 | 1946 |
|---|--------------|--------------|---------------|---------------|
| Gross revenue | \$22,268,259 | \$18,865,702 | \$235,653,210 | \$215,735,101 |
| Operating expenses | 9,830,770 | 6,948,014 | 107,300,219 | 92,237,939 |
| Prov. for deprec. | 1,952,648 | 1,856,418 | 22,425,494 | 21,476,828 |
| Amort. of plant acqui. sition adjustments | 413,171 | 341,855 | 4,562,245 | 8,790,104 |
| Federal taxes | 4,496,340 | 4,319,729 | [17,709,606 | 16,478,221 |
| Fed. inc. and excess profits taxes | | | [27,878,593 | 25,685,148 |
| Gross income | 5,535,329 | 5,399,686 | 55,777,045 | 51,066,861 |
| Int. on long-term debt of subsidiaries | 1,133,257 | 1,131,476 | 13,625,928 | 14,647,987 |
| Amort. of debt disc. prem. and expense | 64,644 | 65,738 | 754,917 | 6,586,622 |
| Other deductions | 316 | 15,928 | 193,846 | 551,557 |
| Divs. on pfds. stock of subsidiaries | 705,684 | 789,766 | 8,634,291 | 10,060,833 |
| Minority sthldrs. int. | 225,135 | | 508,315 | |
| Net inc. before divs. on pfds. stock of parent | 3,406,290 | 3,396,773 | 31,603,745 | 19,219,860 |
| Appropriation to special property reserve | | | 933,334 | |
| Bal. before divs. on pfds. stock of parent | 31,603,745 | 18,286,526 | | |

Weekly Output Increases—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 3, 1947, amounted to 292,695,306 as compared with 243,547,080 for the corresponding week in 1946, an increase of 49,148,226, or 20.18%.—V. 165, p. 1863.

Community Frosted Food Co.—Stock Offered—Frederick Peirce & Co., Philadelphia, on April 15 offered 25,000 shares of class A common stock (par 10¢) at \$5 per share.

Exempt from all present Pennsylvania personal property taxes. Entitled to preferential dividends of 25 cents per share per annum, and, after holders of class B common stock have received like dividends, entitled to participate equally with holders of class B common share for share, in any further distribution in the same year. It is the present intention of the directors to pay dividends semi-annually, as earned, on Oct. and April 13.

Company was incorporated Oct. 20, 1939, in Pennsylvania. For the past seven years it has been engaged in the wholesale distribution of frozen foods to retail outlets.

The company owns in fee, subject to an amortizing mortgage, a commodious plant of brick and concrete construction that covers 14,000 sq. ft., all on one floor, located on the east side of 37th Street, between Chestnut and Walnut Streets, in Philadelphia. The structures houses two low-temperature transit-storage rooms with a total cubical content of 22,000 cu. ft., a large air-conditioned packing room, an air-cooled processing room, the company offices, truck loading and garage areas, supplies storage space and the headquarters of a affiliate that is engaged in institutional distribution of frozen foods. The mechanical equipment includes five compressors, a unit air-conditioning machine and all the pertinent ducts, diffusers, plates, etc.

The company wholesales a wide variety of items. It contracts in quantity, during the growing and packing seasons, for its supplies of fruits and vegetables and stores them in various public warehouses, moving them in bulk to its own zero temperature transit-storage rooms as required for distribution. It also buys, from week to week, currently produced fish, poultry and cooked foods, which do not have to be purchased far in advance. Its own brand "Snowbird" has been on the market for six years and is widely and favorably known. The company also distributes the "Seabrook Farms" frozen products to the retail stores of Philadelphia, Chester, Delaware, Montgomery and Bucks Counties in Pennsylvania and Mercer County in New Jersey, under an agreement terminable by either party at will. The Seabrook Farms Co. operates approximately 18,000 acres of farm lands of which approximately 11,000 acres are owned by an affiliated company and approximately 7,000 are leased) and is a wholly owned subsidiary of the Deerfield Packing Corp. In addition, the product of some 650 or 700 farmers is bought under contract. This latter company operates the largest quick-freezing plant in the world.

DISTRIBUTION—Domestic distribution is effected through groceries, specialty stores, meat markets, delicatessens and similar retail outlets. Deliveries are made at frequent intervals over regular routes by the company's own trucks. Since the company was founded, it has shown a progressive growth, as frozen foods have gained in recognition, as follows:

| | 1945 | 1944 | 1943 | 1942 | 1941 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Sales | \$711,509 | \$445,605 | \$333,052 | \$227,719 | \$123,623 |
| Gross profit | 129,153 | 94,703 | 62,512 | 59,351 | 36,687 |
| Profit before in- come taxes | 25,843 | 31,616 | 13,915 | 17,513 | 6,531 |
| Net profit after income taxes | 19,026 | 15,816 | 9,873 | 12,259 | 4,623 |

FINANCIAL—Capitalization consists of 25,000 shares (\$1 par) participating first preferred stock, authorized and outstanding; 25,000 shares authorized (\$50 par) first preferred stock of which none are outstanding; 50,000 shares authorized of non-voting (10 cents par) class A common stock, of which none are outstanding, but of which 25,000 shares are currently offered; and 50,000 shares authorized and outstanding of voting (10 cents par) class B common stock.

The 25,000 shares of class A common stock are being offered for the benefit of the company.

PURPOSE—The funds derived from the present issue of class A common stock will be used to reimburse the treasury for the cost of additions and improvements and to increase working capital.—V. 165, p. 1586.

Connecticut Light & Power Co.—Registers Preferred Issues—

Consolidated Gas Electric Light & Power Co. of Baltimore — To Finance Expansion Program Through Sale of Convertible Debentures and Mortgage Bonds—
Wm. Schmidt, Jr., President, on April 3 said:

Forecasts of increased use of electricity, gas and steam indicate that during the three-year period 1947-49 the company may be required to spend as much as \$50,000,000 in building new plant and equipment and in replacing existing facilities.

Estimated expenditures for electric installations include a third 60,000 kilowatt electric generating unit at the Riverside power plant. This new unit is expected to be ready for operation in 1948. In addition, work on a new 60,000 kilowatt unit, to be installed at the Westport power plant, will be started later this year. The program also calls for the erection of six new electric substations, increases in the capacities of five existing substations, and other necessary expansions of the electric transmission and distribution systems. Estimated expenditures for gas installations include additional production facilities, two new gas holders, and extensions to the gas distribution system.

It is expected that approximately one-third of the needed funds will be obtained from operations, leaving the remainder to be raised through the issuance of securities. After careful consideration, the board of directors has approved a plan recommended by the management whereby one-half of the new capital will be raised in 1947 through an offering to holders of common stock of debentures convertible into common stock, and one-half through the sale of mortgage bonds in 1948 or 1949 as required.

So far as can now be foreseen, the expected growth in business should enable the company to continue its present dividend of \$3.60 per share per annum on the total amount of common stock which will be outstanding after the debentures have been converted. The company has uninterruptedly maintained the \$3.60 rate since 1930.

Accordingly, the directors have authorized an offering of not exceeding \$16,677,100 principal amount of convertible debentures to the holders of common stock for subscription, at a price of 100, in the proportion of \$100 of debentures for each seven shares of common stock held of record on April 18, 1947.

A registration statement relating to the proposed offering has been filed with the Securities and Exchange Commission, and an application for authority to issue the debentures has been made to the Public Service Commission of Maryland. See also V. 165, p. 1863.

Consolidated Grocers Corp.—Earnings

| | 1947 | 1946 |
|-------------------------------|---------------|--------------|
| Sales | \$102,567,492 | \$78,778,529 |
| Earnings before Federal taxes | 6,077,171 | 3,826,959 |
| Federal income taxes | 2,303,257 | 2,149,586 |
| Minority interest | 7,773 | 37,283 |
| Net income | \$3,766,141 | \$1,640,090 |
| Earned per common share | \$4.19 | \$1.75 |
| V. 165, p. 1725. | | |

Consolidated Retail Stores, Inc.—March Sales

| Period End. Mar. 31 | 1947—Month | 1946 | 1947—3 Mos. | 1946 |
|---------------------|-------------|-------------|-------------|-------------|
| Sales | \$3,023,671 | \$3,165,365 | \$7,371,103 | \$7,732,686 |
| V. 165, p. 1313. | | | | |

Consolidated Natural Gas Co.—Annual Report—Additional Stock to Be Offered Stockholders—F. H. Lerch, President, on March 27, said in part:

Net consolidated income for 1946 amounted to \$12,595,341, equal to \$4.62 per share of capital stock, after all deductions and provisions for taxes, depreciation and depletion. In 1945 the net income was \$3.63 per share.

Gas sales of 158,023,894 MCF (thousand cubic feet) during 1946 were 11% greater than in 1945. The number of customers, totaling 802,743 at the year end, is another new record.

The expansion program and normal budget requirements calling for the expenditure of \$50,000,000 in the next two years compel this company to raise additional capital to augment cash currently available from operations. Heretofore, considerable expansion has been paid for out of the cash reserves built up in prior years for this purpose. These cash resources have now been invested in plant facilities and future additions must be financed in large part with new permanent capital.

The directors have approved a plan for permanent financing through the sale of 545,672 shares of the company's capital stock. The stockholders will be asked to approve the necessary increase in the authorized capital of the company at the annual meeting on May 20, 1947. Under the plan the stock will be offered to the stockholders in the ratio of one share for each five shares held and at a price below the market price prevailing at the time of offering. Any stock not taken by stockholders will be disposed of as the directors may decide.

This sale of stock should supply approximately half of the funds for the construction program and the balance will come from cash produced currently by the business. The issuance of additional shares of capital stock will leave the company still with only one type of security outstanding and with a capitalization that is conservative in relation to the size of its plant and the volume of its business.

The company's only authorized and outstanding security is 2,723,359 shares of capital stock of \$15 par value per share, having a total par value of \$40,925,385. The total authorized amount after the proposed increase will be 3,274,031 shares having an aggregate par value of \$49,110,465.

In each of the past three years, the company has paid regular dividends of \$1 per share and extra dividends of \$1 per share. In the light of its experience during this period, the dividend policy may now be stated to be that the company will pay regular semi-annual dividends totaling \$2 per share per year as long as its earnings and cash position justify such action.

The number of stockholders of the company decreased during the year by 6,336 to a total of 87,930.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

| | 1946 | 1945 | 1944 |
|------------------------------------|--------------|--------------|--------------|
| Residential & commercial gas sales | \$42,687,144 | \$39,156,696 | \$35,454,215 |
| Industrial gas sales | 23,074,699 | 21,782,708 | 20,956,127 |
| Wholesale gas sales | 7,634,031 | 5,841,316 | 4,353,382 |
| Other gas sales | 213,138 | 246,963 | 301,053 |
| Other operating revenues | 2,439,015 | 2,604,102 | 2,837,857 |

Total operating revenues \$76,048,027 \$69,631,785 \$63,902,629

Purchased gas 22,833,456 20,224,880 17,282,667

Operating expenses 22,502,590 20,867,268 21,036,915

Maintenance 3,635,173 3,242,290 3,429,393

Cleveland fire loss 210,246 1,593,628 4,605,826

Deprec., depletion and amortization 4,771,087 4,436,656 4,164,992

Federal income taxes—estimated 6,700,000 4,032,000 811,000

State income taxes 76,642 69,637 27,020

Other taxes 3,790,159 3,799,501 3,860,300

*Special charges and credit

†Portion of payment to annuity fund trustee 400,000 1,295,000 800,000

†Portion of refund receiv. on gas purchases made in prior years Cr1,072,000 -----

*Portion of refund paid on gas sales made in prior years ----- 510,000

Net operating revenues \$12,114,674 \$10,070,925 \$7,374,525

Other income 559,408 324,023 343,432

Gross income \$12,674,082 \$10,394,948 \$7,722,958

Interest charges 33,507 47,735 54,718

Miscellaneous income deductions 44,734 423,709 40,624

Net income \$12,595,841 \$9,913,504 \$7,627,616

Dividends paid 5,456,718 5,456,718 5,456,718

Earnings per share \$4.62 \$3.63 \$2.80

*Equivalent to the estimated reductions or increase in Federal income taxes attributable thereto. †Balances of \$754,000 in 1946, \$665,000 in 1945 and \$1,446,452 in 1944 charged to deferred assets. ‡Balance of \$1,609,233 credited to earned surplus. §Balance of \$702,764 charged to earned surplus.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31

| ASSETS | 1946 | 1945 |
|--|-------------|-------------|
| Gas plant, at cost or less | 243,857,046 | 221,000,683 |
| Other physical property | 751,133 | 748,545 |
| Other investments, at cost | 1,291,354 | 1,361,016 |
| Cash | 5,111,711 | 4,301,025 |
| United States Government securities, at cost | 6,360,920 | 17,289,698 |
| Customers accounts receivable (less reserves) | 6,608,064 | 5,416,473 |
| Other accounts receivable (less reserves) | 376,741 | 270,307 |
| Inventories | 7,621,854 | 6,630,982 |
| Gas in underground storage, at average cost | 5,413,023 | 4,174,596 |
| Construction and operating materials and supplies, at average cost | 760,568 | 781,304 |
| Other current and accrued assets | 4,050,920 | 4,055,416 |
| Unamortized balance of supplemental payments for annuities | 214,638 | 201,385 |
| Miscellaneous deferred debits | 245,277 | 200,922 |
| Total | 282,617,237 | 265,991,431 |
| LIABILITIES | | |
| Capital stock (par \$15) | 40,925,385 | 40,925,385 |
| Long-term purchase obligations | 320,136 | 497,921 |
| Purchase obligations | 174,034 | 130,013 |
| Accounts payable | 5,897,635 | 4,211,702 |
| Amounts payable to annuity fund trustee | 1,265,000 | 1,265,000 |
| Claims payable—Cleveland fire | 220,469 | 237,774 |
| Customers' deposits | 8,540,000 | 5,624,000 |
| Federal income taxes accrued (est.) | 1,807,683 | 1,726,167 |
| Other taxes accrued | 139,214 | 213,947 |
| Other current and accrued liabilities | 245,277 | 200,922 |
| Reserves for depreciation, depletion and amortization of gas plant & other property accts. | 109,506,787 | 107,038,601 |
| Reserves for annuities | 74,525 | 271,267 |
| Other reserves | 86,367 | 91,921 |
| Contributions in aid of construction | 164,153 | 150,636 |
| Capital surplus | 47,387,833 | 47,387,833 |
| Earned surplus | 65,593,747 | 56,845,391 |
| Total | 282,617,237 | 265,991,431 |
| V. 165, p. 1453. | | |

Consumers Power Co.—Earnings

| Period End. Feb. 28 | 1947—Month | 1946 | 1947—6 Mos. | 1946 |
|---|-------------|-------------|--------------|--------------|
| Gross revenues | \$6,936,754 | \$5,543,093 | \$71,369,815 | \$61,355,177 |
| Operating expenses | 3,279,796 | 1,948,685 | 33,682,373 | 26,436,502 |
| Prov. for depreciation | 629,750 | 567,792 | 7,137,416 | 6,611,000 |
| Amort. of plant acquisition adjustments | 8,762 | 8,762 | 105,146 | 2,304,953 |
| General taxes | 1,203,745 | 1,296,768 | 13,581,744 | 3,281,793 |
| Federal taxes | | | 16,429,798 | 5,079,807 |
| Gross income | \$1,314,693 | \$1,707,085 | \$18,233,338 | \$17,641,121 |
| Int. on long-term debt | 288,500 | 288,515 | 3,468,843 | 4,214,173 |
| Amort. of debt disc., prem. and expense | 37,354 | 37,244 | 440,160 | 5,035,140 |
| Other deductions | C1,613 | 4,600 | C17,044 | 96,464 |
| Net income | \$1,490,457 | \$1,375,716 | \$14,333,371 | \$8,235,333 |
| Divs. on pfid. stock | 205,420 | 205,420 | 2,465,114 | 3,024,975 |
| Balance | | | | |

(E. I. du Pont de Nemours & Co.)—Files 1,000,000 Preferred Shares With SEC

The company on April 10 filed 1,000,000 shares of a proposed new series of no par value preferred stock with the SEC. It is expected that 700,000 to 750,000 of these shares will be offered to the public through a nation-wide group of underwriters being organized by Morgan Stanley & Co., and the remainder will be sold to the trustee of a pension trust established in 1942 by the company for the benefit of its employees. The new stock and the outstanding \$4.50 preferred stock will rank equally but will vary as to dividend rate, redemption price and amount payable upon voluntary liquidation. These features and the public offering price will be determined later. The proceeds of this new financing, approximating \$100,000,000, will be added to general funds. The stockholders will vote on April 14 on creating the new preferred issue.—V. 165, p. 1314.

Durez Plastics & Chemicals, Inc.—To Sell Debentures

H. M. Dent, President, discloses that company has arranged for the sale of \$4,000,000 20-year sinking fund debentures, proceeds to be used to finance completion of its plant extension program.—V. 164, p. 147.

East Coast Public Service Co.—Dissolution Approved by the SEC

The SEC on April 3 approved a plan for the dissolution and liquidation of the company and for the sale by its present subsidiary of certain securities. A digest of the plan follows:

East Coast proposes to liquidate and dissolve after having satisfied and discharged its outstanding first lien collateral 4% bonds, series A, due Aug. 1, 1948, all of its liabilities, including its Federal income tax liabilities, and distributed its then remaining assets to its common stockholders.

It's proposed to merge Tidewater Electric Service Co. into Virginia East Coast Utilities, Inc., as the surviving company. The outstanding first mortgage notes of Tidewater in the net amount of \$102,999 which are owned by the Reconstruction Finance Corporation, would be paid and satisfied at the same time the collateral bonds of East Coast are retired. Sufficient funds for the payment of such notes are to be provided through the sale of new first mortgage bonds of Virginia.

Virginia proposes the issuance and sale of \$1,300,000 first mortgage bonds, series A, and 60,000 shares of new common stock (par \$1). It is proposed that \$800,000 of these bonds and the new common stock will be delivered to East Coast in exchange for the \$1,876,746 of first mortgage 5% bonds and 500 shares of common stock of Virginia now held by East Coast. As of Dec. 31, 1946, Virginia was also indebted to East Coast on open account advances in the amount of \$100,000. It is proposed that East Coast will forgive and cancel such open account advances to Virginia.

Virginia proposes the issuance and sale for its own account of the remaining \$500,000 of new first mortgage bonds, such bonds to be sold pursuant to the competitive bidding requirements. The proceeds from the sale of such bonds would be used by Virginia (a) to retire its bank loan in the amount of \$260,000, (b) to retire the first mortgage notes of Tidewater in the net amount of \$102,999 and (c) to provide funds for property additions.

East Coast proposes to sell at competitive bidding \$800,000 new first mortgage bonds and the 60,000 shares of new common stock (par \$1) of Virginia. The proceeds from such sale will be used to retire its presently outstanding collateral bonds and discharge its other liabilities. East Coast would then distribute the net remaining assets (consisting entirely of cash among the holders of its common stock and would thereupon dissolve. It is proposed that the public sale of bonds by East Coast and Virginia and the sale of the new common stock will be effected simultaneously.—V. 165, p. 1588.

Eastern Corp., Bangor, Me.—Change in Control

The corporation announces that at the annual meeting of its stockholders held March 24, 1947, the following directors were added to the Board: D. S. Gottesman, of New York, President of Central National Corp.; Robinson Verrill, Portland, Me., attorney; Louis W. Abrons, of New York, a director of Beaumont Mills; and Ira D. Wallach, of Gottesman & Co. Re-elected to the board were Clyde E. Morgan; Charles L. Hildreth; Harold C. Keith; Frank Kley; and R. I. Sheldon.

Following the meeting of shareholders, directors re-elected Clyde B. Morgan, President, and other officers of the corporation.

The four new directors succeeded the following: Franklin E. Bragg, Willard H. Cummings, George F. Eaton and Henry J. Wheelwright.

It was reported that control of the corporation has passed into the hands of the D. Samuel Gottesman interests which have been active in the corporation's affairs for many years.—V. 164, p. 2543.

Eaton & Howard Balanced Fund—Asset Value

This Fund reported net assets on March 31, 1947 of \$26,630,249 equivalent to \$24.84 a share on 1,072,191 outstanding shares, compared with \$22,131,600 a year ago, equivalent to \$27.67 a share on 799,982 shares then outstanding.—V. 165, p. 1454.

Eaton & Howard Stock Fund—Asset Value

This Fund reported net assets on March 31, 1947 of \$1,652,153 equivalent to \$15.14 a share on 109,160 outstanding shares, compared with \$1,634,683 a year ago, equivalent to \$17.58 a share on 55,850 shares then outstanding.—V. 165, p. 1454.

Ebaloy, Inc., Rockford, Ill.—Subscription Rights

The common stockholders of record March 18 were given the right to subscribe to \$125,000 2½% subordinated convertible debentures due 1957 at par on a pro rata basis. Rights expired March 31. Proceeds will be used to retire current liabilities and increased working capital.—V. 165, p. 1588; V. 163, p. 1425.

Edison Bros. Stores, Inc.—March Sales Rose 24.4%

Period End Mar. 31 1947—Month 1946 1947—3 Mos. 1946
Sales \$6,269,928 \$5,057,105 \$14,445,591 \$12,554,185
—V. 165, p. 1588.

Electric Bond & Share Co.—To Sell Carolina Stock

The company on April 2 filed a supplemental application with the SEC for authority to sell at competitive bidding, 423,408 shares of Carolina Power & Light Co. common stock plus not exceeding 25,000 shares of such stock which Bond and Share may acquire for the purpose of stabilizing the market.

In connection with the sale of such stock at competitive bidding, Bond and Share proposes, as an optional alternative to the usual procedure under Rule U-59, to invite sealed, written proposals for the underwriting of such shares by publishing a notice requesting that any persons interested in such underwriting advise the company to that effect in writing on or before a specified date (which shall be no earlier than the fourth day after the publication of the notice). On or after such specified date the company by telegram will notify all persons who have so signified their interest that sealed bids should be presented at a designated time and place.

New Plan Filed With SEC—No Further Distributions on Preferred

The company filed April 8 with the SEC its plan II-B providing that it would pay no further amount of cash or other assets to holders of the certificates issued upon the retirement of its preferred stocks under plan II-A. The company has paid or made available to holders of its preferred stocks \$100 a share in cash as distributions of capital.

On Nov. 23, 1945, \$30 a share was paid and the balance of \$70 was distributed on March 6, 1947. Holders of the preferred stocks also received certificates evidencing their right to receive such additional amount of cash or other assets, if any, as might be later approved or directed by the SEC and any appropriate court. The company under plan II-B, which provided for the \$70 distribution, was obligated to file a further plan specifying the additional amount, if any, which it proposed to pay to its preferred stockholders.

In filing this plan April 8 pursuant to which—if approved by the SEC and an appropriate court—the certificates issued to its preferred stockholders would become of no value, the company pointed out that the retirement of the preferred stocks is a result of steps which it has been obliged to take to comply with the Public Utility Holding Company Act. Under the Act, the company has been obliged to pro-

vide for the disposition of its interests in domestic utilities. It has liquidated a substantial part of its assets including holdings in the United Gas Corp., the American Gas & Electric Co. and the Pennsylvania Power & Light Co.

It has pending before the SEC an application for the sale of its holdings in the Carolina Power & Light Co. and will be obliged to liquidate its remaining investments in domestic utilities. In these circumstances, it stated, it became apparent that no course was open to it other than to use the proceeds from the liquidation of assets for the retirement of its preferred stocks by means of a return of capital to its preferred stockholders. The SEC and a court have found that the retirement of the preferred stocks was necessary to comply with the Act and have ordered its retirement.

The company also pointed out that its charter provides that "in the event of any liquidation . . . of any distribution of its capital, whether voluntary or involuntary," the preferred stockholders are entitled to receive only \$100 plus accumulated dividends and no more. The steps taken or to be taken by Bond and Share to comply with the Holding Company Act, the company stated, will in effect have accomplished such a comprehensive reorganization of the company as to amount to a complete liquidation of the present business of the company and the organization of a new business with its remaining assets. The company has also made, as above stated, distributions of capital to its preferred stockholders aggregating \$100 a share plus accumulated dividends. Under these circumstances, in its opinion, the charter provisions relating to a liquidation or distribution of capital are applicable to the retirement of the preferred stocks.

The plan filed by the company also points out that, except for the assets which are earmarked for the retirement of the bank loans obtained in connection with the retirement of the preferred stocks, the assets of the company consist principally of its investments in the American & Foreign Power Co., Inc.; American Power & Light Co. and the Electric Power & Light Corp., each of which has pending before the SEC a plan of reorganization and each of which has substantial arrearages on its outstanding preferred and second preferred stocks so that the company has been able to obtain no return on its holdings of the second preferred stocks and common stocks of these companies since 1932.—V. 165, p. 1189.

Electric Power & Light Corp.—Official Retires

Ernest W. Hill has retired as Vice-President but will continue as a director of this corporation, it was announced on April 7. He has been associated with the Bond and Share system for nearly 40 years.—V. 165, p. 206.

Engineers Public Service Co. (Inc.)—Annual Report

D. C. Barnes, in his remarks to stockholders, states:

The impending dissolution of the company under the Public Utility Holding Company Act of 1935 overshadows in present importance all other factors affecting the company and its stockholders as such. The hearings on the Engineers' plan of dissolution were closed in February, 1946, and in May, 1946, the SEC notified the company that no further action in the matter would be taken by the Commission until it had received from the company a request to apply to the District Court for an order of enforcement in the event the SEC should approve the plan. The company had intended to withhold such request until it knew the opinion of the Supreme Court in Engineers' appeal from the decision of the U. S. Court of Appeals for the District of Columbia in its Section 11(b)(1) case. However, in April, 1946, the Supreme Court had upheld the constitutionality of Section 11(b)(1) of the Public Utility Holding Company Act in a decision relating to the North American Co. case, which had been argued in November, 1945, at the same time as the Engineers' case.

Also, in April, 1946, Chief Justice Stone had died and the company was notified that, since the Court lacked a quorum to render a decision in the company's case, it would have to be reargued. Rehearing was set for Oct. 14, 1946, but was postponed, due apparently to the continued lack of a quorum of the Court. By reason of the adverse decision already rendered by the Supreme Court on the constitutionality issue, which was one of the principal issues in the company's case, and the long prospective delay in a rehearing, the company, in May, 1946, withdrew its reservations based on a possible favorable decision of the Supreme Court, and requested enforcement of the plan as required by the SEC. Thereafter, the SEC set the date of Sept. 5, 1946, for oral argument on the plan before the Commission, after allowing time for filing the briefs.

The SEC issued its findings and opinion on Dec. 5, 1946, indicating the changes necessary to secure the Commission's approval of the plan of divestment filed by the company. The principal change required was to provide for the payment to preferred stockholders of the voluntary liquidation price including the call premium, which the SEC found to be approximately the so-called "investment value" of such stock. Accordingly, the company filed a revised plan, dated Dec. 16, 1946, incorporating the changes that the SEC indicated were necessary and stockholders were advised of these changes by letter of Dec. 20, 1946.

On Jan. 8, 1947, the SEC issued its findings and opinion approving the plan substantially as amended and on Jan. 9, 1947, the SEC applied to the U. S. District Court for the District of Delaware for an enforcement order. On Feb. 11, 1947, the SEC issued a clarifying order with respect to an escrow provision in the event that the payment of more than \$100 per share to the preferred stockholders was contested.

The Court set the matter for hearing on Feb. 17, 1947. At this hearing, attorneys for certain common stockholders indicated that they would appeal the payment of the premium to the preferred stockholders. The attorneys for the company and the SEC then requested the Court to provide in its enforcement order for an initial payment to the preferred stockholders of \$100 per share and for the establishing of an escrow fund of \$4,000,000 to cover payment to the preferred stockholders of the premium amounting to \$3,205,000, and interest thereon (or such lesser amount as shall be found to be payable) and other costs, pending settlement of the litigation. Attorneys for certain preferred stockholders objected to the escrow arrangement, stating that, in their opinion, the preferred stockholders should be permitted to continue their whole investment until the litigation was concluded.

Briefly, the plan, as amended and supplemented, provides for the divestment of the Gulf States common stock (reclassified into 1,903,968 shares) under rights represented by transferable warrants distributed to the common stockholders of Engineers, under which the holders of such warrants may acquire shares of Gulf States common at \$11.50 per share on a share-for-share basis. Holders of warrants will also have the option of exchanging with Engineers' whole shares of Engineers' preferred stock for shares of Gulf States common stock which the warrants entitle them to buy, on the basis of equivalent values, assigning \$11.50 for each share of Gulf States common stock and \$100 plus accrued dividends for each share of Engineers' preferred stock. Immediately after the disposition by Engineers of the Gulf States common stock, the proceeds of the sale of such shares for cash, together with treasury cash of the company, including the special dividends on the Virginia and Gulf States common stocks mentioned hereafter and the proceeds of a short-term \$500,000 bank loan, will be used to set up the escrow fund and to pay the remaining preferred stockholders \$100 per share and accrued dividends. Engineers' stockholders who exchange their stock for Gulf States common stock as well as those who do not do so will have the right to receive such additional amounts under the escrow not in excess of the call premiums plus interest as shall, on termination of the litigation, be found payable to all preferred stockholders. After the amount of \$100 per share and accrued dividends has been deposited for payment to the preferred stockholders, Engineers will dissolve and thereafter there will be distributed to Engineers' common stockholders: (1) all of the common stock of El Paso Electric Co. (reclassified into 381,994 shares) on the basis of one-fifth of a share of El Paso common stock for each share of Engineers' common stock; (2) approximately 94.5% of the common stock of Virginia, on the basis of 1.45 shares of Virginia common stock for each share of Engineers' common stock. The common stockholders of Engineers will retain their common stock certificates, which will thereafter represent a pro rata share of the residual assets of Engineers, principally 162,612 shares of Virginia common stock, which will be held by the company pending settlement of the liabilities of the company. After Federal tax claims have been settled and all liabilities have been determined and paid, including the \$500,000 bank loan, the company will distribute the residual assets pro rata to the holders of Engineers' common stock against surrender of their certificates therefor.

After the receipt of an order of the Court directing enforcement of the plan, Engineers expects to receive a dividend of \$1 per share, representing a year's dividends in advance on the Virginia common stock, and a dividend of 40c. per share on the new Gulf States common stock representing two quarterly dividends in advance to be applied as above stated. The common stockholders receiving these shares should

therefore not expect to receive dividends on the Virginia common stock until June 15, 1948, and on the Gulf States common stock until Dec. 15, 1947.

In view of the impending dissolution of the company the annual stockholders' meeting, which would ordinarily be held on April 21, 1947, will not be held this year.

FINAL REPORT—In accordance with the present plan of dissolution, this is expected to be the final annual report of Engineers Public Service Co. (Inc.) as a holding company.

COMPARATIVE INCOME STATEMENT (PARENT COMPANY ONLY)

| Calendar Years | 1946 | 1945 |
|--|-------------|-------------|
| Dividends from subsidiary companies | \$4,999,065 | \$5,569,315 |
| Revenue from miscellaneous investments | 129,240 | 589,594 |
| Miscellaneous revenue | 48,345 | 34,727 |

| | | |
|--|--------------|--------------|
| Total revenue | \$5,176,650 | \$6,193,637 |
| Expenses | 272,957 | 325,754 |
| Federal income taxes | 271,389 | 139,032 |
| Other taxes | 16,451 | 49,308 |
| | | |
| Balance for dividends and surplus | \$4,615,851 | \$5,679,541 |
| Earned surplus at beginning of year | 8,784,223 | 5,002,548 |
| Net profit on disposition of invests. in subs. | — | 221,226 |
| | | |
| Total surplus | \$13,400,075 | \$10,903,316 |
| Preferred dividends declared | 2,119,092 | 2,119,092 |
| | | |
| Earned surplus at end of year | \$11,280,983 | \$8,784,223 |
| Earnings per share of common stock | \$1.31 | \$1.86 |

COMPARATIVE BALANCE SHEET, DEC. 31 (COMPANY ONLY)

| ASSETS | 1946 | 1945 |
|---|--------------|--------------|
| Total investments | \$52,321,997 | \$52,903,237 |
| Special fund | — | 92,000 |
| Cash in banks and on hand | 14,586,729 | 5,951,629 |
| U. S. Treasury securities, at cost | 2,576,200 | 7,150,000 |
| Accounts, interest and dividends receivable | 3,733 | 7,017 |
| Excess profits tax postwar refunds | — | |

Erie Railroad—Seeks Bids on Equipment Issue—

The company on Mar. 26 applied to the ICC for authority to issue \$5440,000 equipment trust certificates. Bids for purchase of the equipment will be received up to April 15.—V. 165, p. 1727.

Erwin Cotton Mills Co., Durham, S. C.—Plans Two-for-One Stock Split-Up—

A special meeting of the stockholders will be held on April 29 to authorize a reduction in the par value of the common stock from \$20 to \$10 per share and an increase in capital stock from \$10,000,000 to \$14,000,000.

The purpose of reducing the par value is to split the common stock on a two-for-one basis. In the event that the stockholders also authorize the increase in capital stock, the directors, following such authorization, propose to declare a 50% stock dividend on the then outstanding common stock at an early date thereafter.—V. 164, p. 2017.

Eversharp, Inc.—Introduces Three New CA Pens—

Three new models of its CA ball-point pen are being marketed nationally by this corporation, Larry Robbins, Executive Vice-President, announced on April 7.

With the same styling as the company's original CA and Skyline models which rolled up record breaking sales volume in 1946, the new trio is already opening a vast new medium-priced market which was prepared as a result of the extensive promotion of the first \$15 CA, Mr. Robbins declared. The new models are made to retail at \$12.50 plus tax; and \$8.75 and \$6.95, tax free.

Straus Assumes Bard as Chairman—

Marvin L. Straus II, President, on March 29 announced the resignation of Ralph A. Bard as Chairman of the board, a director and a member of the executive committee, due to Mr. Bard's appointment as deputy to Senator Warren R. Austin for the United Nations Commission on Conventional Armament and his retirement from active business associations.

Mr. Straus was elected Chairman of the board succeeding Mr. Bard. He will serve Eversharp as both President and Chairman.

George E. Frazer was elected Chairman of the executive committee succeeding Mr. Straus and Larry N. Robins, Executive Vice-President, was elected to the executive committee in place of Mr. Bard.

Mr. Bard served as Assistant Secretary of the Navy and later as Under-Secretary of the Navy during the war.—V. 165, p. 809.

Fairchild Engine & Airplane Corp.—Annual Meeting Postponed — 1946 Sales About \$42,000,000 — Backlog \$46,000,000—

In a notice to stockholders, J. Carlton Ward, Jr., President, on April 7 announced that the annual meeting would be postponed from its scheduled date of April 23. The notice stated that unusual accounting problems arising in connection with redetermination of prices under the corporation's major government contract for C-82 Packet airplanes have made it impossible to prepare financial statements in time to solicit proxies for the regular date of the meeting, for which an adjourned date will be announced later.

Total sales of the corporation for the year 1946 amounted to approximately \$42,000,000, subject to change resulting from the price redetermination, according to Mr. Ward's letter accompanying the notice. Sales in 1945 were \$41,631,481. Consolidated unfilled orders as of Feb. 28, 1947, amounted to approximately \$46,000,000, also subject to change, of which 78.7% was military production orders, 6.3% commercial production orders, and 15% military research and development orders.

Mr. Ward stated that "While the 1946 earnings are expected to compare favorably with those reported for 1945, the 1946 results will reflect, in part, the use of reserves for postwar readjustment to absorb certain costs of the consolidation of operations and relocation of facilities. Furthermore," said Mr. Ward, "the estimated earnings for 1946 were not deemed sufficient to warrant the distribution of a dividend in view of the need for cash for forward operating and capital requirements, and the difficulties surrounding possible financing for the aircraft industry in the securities market."

Aluminum Timing Gears Made By Al-Fin Process—

Successful development of aluminum timing gears with bonded-in steel hubs for automotive use was announced on April 1 by Al-Fin Corp., a subsidiary.

Perfected after two years of research and testing, the new gears are reported to be much stronger than the molded resin-and-fiber gears commonly used in automobile engines.

It was announced on April 11 that Al-Fin Corp. has moved to Farmingdale, N. Y., from Hollis, N. Y.

Al-Fin offices and foundry are now located in the plant of the parent company's Ranger Aircraft Engines Division at Farmingdale.—V. 165, p. 1865.

Fall River Gas Works Co.—Earnings—

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|-------------------------|-----------------|-------------------|
| Operating revenues | \$142,589 | \$135,030 |
| Operation | 88,465 | 75,261 |
| Maintenance | 11,280 | 12,340 |
| Taxes | 24,062 | 23,177 |
| Net oper. revenues | \$18,781 | \$24,250 |
| Non-oper. income (net) | 5,302 | 3,081 |
| Balance | \$24,084 | \$27,332 |
| Retir. reserve accruals | 6,323 | 6,333 |
| Interest charges | 1,155 | 175 |
| Net income | \$16,595 | \$20,623 |
| Dividends declared | | |
| —V. 165, p. 1404. | | |

Federal Motor Truck Co.—Annual Report—

| Calendar Years— | 1946 | 1945 |
|---|--------------|--------------|
| Net sales | \$16,321,006 | \$22,047,773 |
| Miscellaneous income | 116,338 | 72,511 |
| Total Income | \$16,437,344 | \$22,120,284 |
| Cost of products sold and selling and administrative expenses | 15,246,771 | 20,147,662 |
| Interest expense | | 27,382 |
| Additional amortization of emergency facilities for 1944 and prior years (\$16,366) less applicable tax refunds and renegotiation rebates | | 411 |
| Other deductions | 4,040 | 9,888 |
| Federal taxes on income (est.) | 450,000 | *1,355,322 |
| Net profit | \$736,534 | \$579,619 |
| Dividends paid in cash | 344,080 | 245,772 |
| Earnings per share | \$1.50 | \$1.18 |

*Includes excess profits tax of \$1,195,322. +Renegotiation of war contracts for the year 1945 has been completed and sales and Federal income taxes have been revised to reflect the adjusted amounts. The effect of the final settlement was to increase net profit for 1945 by \$15,681.

NOTE—Provision for depreciation of buildings, machinery, and equipment and amortization of leasehold improvements amounted to \$90,535 for the year 1946, and \$88,356 for the year 1945, exclusive of additional amortization of \$16,366 shown separately above.

BALANCE SHEET, DEC. 31, 1946

| | | | | | |
|---|-------------|---|-----------|--------------------------------|-------------|
| ASSETS—Cash | \$1,390,623 | trade notes and account receivable (less reserve of \$32,079) | \$803,179 | inventories (at lower of cost) | \$3,761,704 |
| Trade accounts payable and miscellaneous accruals | | | | | |
| \$915,601 | | | | | |
| Payroll and payroll deductions | | | | | |
| \$128,310 | | | | | |
| Dealers' customers' and other deposits | | | | | |
| \$288,807 | | | | | |
| Taxes, other than taxes on income | | | | | |
| \$149,487 | | | | | |
| Federal taxes on income—estimated | | | | | |
| \$513,877 | | | | | |
| Capital stock, non-par value (491,543 shares) | | | | | |
| \$2,457,715 | | | | | |
| Earned surplus | | | | | |
| \$2,651,644 | | | | | |
| Total | \$7,115,441 | | | | |

NOTE—Trade accounts payable and miscellaneous accruals, \$915,601; payroll and payroll deductions, \$128,310; dealers' customers' and other deposits, \$288,807; taxes, other than taxes on income, \$149,487; Federal taxes on income—estimated, \$513,877; capital stock, non-par value (491,543 shares), \$2,457,715; earned surplus, \$2,651,644; total, \$7,115,441.—V. 165, p. 207.

(M. H.) Fishman Co., Inc.—March Sales—

| Period End. Mar. 31— | 1947—Month—1946 | 1947—3 Mos.—1946 |
|----------------------|-----------------|------------------|
| Sales | \$277,864 | \$551,637 |
| V. 165, p. 1315. | | |

Flintkote Co. (& Subs.)—Earnings—

| 12 Weeks Ended— | Mar. 22, '47 | Mar. 23, '46 | Mar. 24, '45 | Mar. 25, '44 |
|---|--------------|--------------|--------------|--------------|
| Net sales | \$15,090,757 | \$10,034,842 | \$8,517,673 | \$7,723,365 |
| Net profit | 1,689,546 | 541,064 | 641,698 | 317,883 |
| No. of common shares | 1,183,921 | 1,033,921 | 1,014,408 | 713,706 |
| Earned per com. share | \$1.35 | \$0.46 | \$0.60 | \$0.39 |
| *After all charges and taxes.—V. 165, p. 208. | | | | |

Florida Fruit Products Co., Clearwater, Fla.—Files With SEC—

The company on April 7 filed a letter of notification with the SEC for 25,100 units consisting of 1 share (\$1 par) class A stock and 2 shares (\$1 par) class B stock to be sold at a minimum of \$9 per unit or a maximum of \$10 per unit. Initially shares will be offered to stockholders at \$9 per unit with unsubscribed shares to be offered to public at \$10 a unit. Proceeds will be used to provide additional working capital. Cohu & Torrey, New York, will use its best efforts to procure purchasers for the stock.

Flying Tiger Line, Inc.—New Name—

See National Skyway Freight Corp. below.—V. 163, p. 3283.

Fonda, Johnstown & Gloversville RR.—Earnings—

| Period End. Feb. 28— | 1947—Month—1946 | 1947—2 Mos.—1946 |
|--|-----------------|------------------|
| Total ry. oper. revenues | \$77,513 | \$75,848 |
| Railway oper. expenses | 60,687 | 53,850 |
| Net rev. from ry. oper. | \$16,826 | \$21,968 |
| Federal income tax | 2,600 | 4,000 |
| Other ry. tax accruals | 4,841 | 3,676 |
| Railway oper. income | \$9,385 | \$14,290 |
| Net rents | 1,801 | 3,024 |
| Net ry. oper. income | \$7,584 | \$11,266 |
| Other income | 146 | Dr 19 |
| Total income | \$7,730 | \$11,247 |
| Miscell. deducts. fr. inc. | 1,109 | 1,454 |
| Fixed charges | 1,395 | 1,438 |
| Income aft. fxd. chgs. | \$5,225 | \$8,355 |
| Contingent interest on funded debt | 2,260 | 2,260 |
| Deprec. income | \$2,965 | \$6,095 |
| Deprec. way and structures and equipm. | 4,141 | 3,263 |
| V. 165, p. 1589. | | |

Food Fair Stores, Inc. (& Subs.)—Sales and Earnings—

| 12 Weeks Ended Mar. 22— | 1947 | 1946 |
|---|--------------|--------------|
| Sales | \$27,585,781 | \$21,408,827 |
| Net income after income taxes | 772,439 | 647,580 |
| Earnings per common share | \$0.46 | \$0.42 |
| *After preferred dividend requirements. +Giving effect to 4-for-1 split-up in 1946. | | |

As of March 22

the most advanced technical courses enable employees to obtain education practically equivalent to that required for a doctor's degree.

The educational program, Mr. Trench said, is in addition to the \$1,000,000 Educational Fund established in 1945, which provides annual fellowships for graduate research work in scientific and industrial fields and loans and scholarships for educational purposes to employees and children of employees.

Another \$250,000 will be spent during the year for apprentice training, Mr. Trench said.—V. 165, p. 1727.

General Motors Corp.—March Car Production Higher

The corporation on April 10 announced that production of passenger cars and trucks by General Motors in the United States and Canada in March reached a total of 174,602 vehicles. March production showed an increase of 16,574 units over the 158,028 cars and trucks turned out by GM in February.

Of the total vehicles produced in March, 131,827 were passenger cars and 42,775 were trucks.

MOTOR VEHICLES OUTPUT BY CORPORATION IN UNITED STATES AND CANADIAN FACTORIES

| Month— | 1947 | 1946 | *1941 | *1940 |
|-----------|-----------|-----------|-----------|---------|
| January | 123,152 | 17 | 247,449 | 192,736 |
| February | 158,028 | 3 | 234,212 | 180,310 |
| March | 174,602 | 755 | 255,849 | 199,249 |
| April | 77,114 | 262,628 | 203,391 | |
| May | 95,666 | 242,986 | 193,412 | |
| June | 89,739 | 252,084 | 173,732 | |
| July | 119,057 | 230,809 | 95,145 | |
| August | 145,199 | 29,838 | 33,097 | |
| September | 137,807 | 109,555 | 131,202 | |
| October | 172,030 | 193,458 | 232,729 | |
| November | 174,181 | 182,195 | 229,090 | |
| December | 174,489 | 119,596 | 229,843 | |
| Total | 1,186,057 | 2,360,659 | 2,093,936 | |

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1940 and 1941.

PRODUCTION BY GM DIVISIONS

| Period End. Mar. 31— | 1947—Month—1946 | 1947—3 Mos.—1946 |
|----------------------|-----------------|------------------|
| Chevrolet—Passenger | 65,937 | 175 |
| Truck | 35,170 | 578 |
| Pontiac | 19,106 | 50,545 |
| Oldsmobile | 16,615 | 44,941 |
| Buick | 20,544 | 57,740 |
| Cadillac | 4,397 | 13,035 |
| GMC Truck & Coach | | |
| Trucks | 4,990 | 16,394 |
| Coaches | 323 | 938 |
| GM of Canada—Pass. | 5,228 | 1 |
| Truck | 2,292 | 1 |
| Total | 174,602 | 755 |
| | 455,782 | 775 |

NOTE—March, 1947, figures are preliminary and subject to change.—V. 165, p. 1865.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended April 4, 1947, amounted to 132,339,428 kwh., an increase of 20,776,657 kwh., or 18.6% over the corresponding week of 1946.—V. 165, p. 1865.

To Consider Dividends Quarterly Instead of Half-Yearly

The directors on April 7 declared a dividend of 40 cents per share, payable May 15, 1947 to stockholders of record April 17, 1947. The board also announced that although it had previously contemplated the adoption of a semi-annual dividend practice, it now proposed to adopt a practice of considering dividends quarterly. Thus, the dividend payable May 15, 1947 is the distribution for the two quarters since Nov. 15, 1946. The board announced that Aug. 15, Nov. 15, Feb. 15 and May 15 will be the probable payment dates of such regular quarterly dividends as may be subsequently declared.

An initial cash distribution of 25 cents per share was made on Nov. 15, last year, and on or about the same date the stockholders received for each ten shares of capital stock held a distribution of one share of reclassified common stock of South Carolina Electric & Gas Co.—V. 165, p. 1865.

Georgia Hardwood Lumber Co.—Stock Sold—Reynolds & Co. and Equitable Securities Corp. announced April 11, that the issue of 100,000 shares (\$1 par) common stock offered at \$8.20 per share has been oversubscribed and the books closed.—V. 165, p. 1590.

Georgia Power Co.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|---|-----------------|-------------------|
| Gross revenue | \$4,839,686 | \$4,407,960 |
| Operating expenses | 2,355,029 | 1,876,541 |
| Prov. for depreciation | 475,000 | 426,750 |
| Amort. of plant acquisition adjustments | 205,500 | 165,500 |
| General taxes | | [4,164,312] |
| Fed. income & excess profits taxes | 824,569 | 832,911 |
| | | [4,375,409] |
| Gross income | \$979,588 | \$1,106,257 |
| Int. on long-term debt | 296,056 | 299,660 |
| Amortization of premium on debt (Cr.) | 9,717 | 9,717 |
| Other deductions | 1,294 | 1,193 |
| Net income | \$691,955 | \$815,121 |
| Dividends on pfid. stock | 223,005 | 223,005 |
| Balance | \$468,949 | \$592,115 |
| | | \$4,374,229 |
| | | \$3,073,335 |

Gerity-Michigan Die Casting Co.—Larger Dividend

James Gerity, Jr., Chairman of the board, on March 26 announced that the directors have declared a quarterly dividend of 15 cents per share, payable April 15 to stockholders of record March 31. An initial distribution of 10 cents per share was made on Jan. 15, this year.

Mr. Gerity stated that the directors voted to increase the dividend at this time in view of the fact that operations are continuing at a high rate and there is a substantial volume of backlog orders on the books. Not only the automobile industry but all other customers are pressing for delivery, he said, which indicates a satisfactory business for some months ahead.

Changes in Personnel

As a result of arrangements whereby James Gerity, Jr. acquired the stock interests of three retiring officers and directors, the company on March 29 announced the following management changes:

James Gerity, Jr., Chairman of the board of directors, also becomes President and General Manager.

Charles R. Shanks, formerly Vice-President in charge of the Adrian division, becomes Executive Vice-President and Assistant General General Manager.

William N. Schnell resigned as a director, but continues as Vice-President.

John F. Langs, formerly co-counsel, becomes General Counsel.

Louis W. Blauman resigned as President and a director.

E. Martin Tallberg resigned as Vice-President and a director.

Wayne Van Osdol resigned as co-counsel and a director.—V. 165, p. 1190.

Gilchrist Co.—Earnings

| Period End. Jan. 31— | 1947—6 Mos.—1946 | 1947—12 Mos.—1946 |
|---|------------------|-------------------|
| Net sales (incl. leased departments' sales) | \$7,571,647 | \$6,113,162 |
| Merchandise and operating costs and exps. | 7,289,984 | 5,725,205 |
| Profit from oper. | \$281,662 | \$387,957 |
| Income charges | Cr14,455 | Cr10,601 |
| Prov. for Fed. income taxes | 115,000 | 202,481 |
| Net income | \$181,118 | \$196,077 |
| Previous earned surplus | 2,412,789 | 2,190,345 |
| Total | \$2,593,907 | \$2,386,423 |
| Dividends | 17,647 | 17,647 |
| Earned surplus at end of period | \$2,576,260 | \$2,368,776 |

includes only nine months' operations of the company's newly acquired subsidiaries, Robinson's Women's Apparel, Inc., and S. Klein on the Square, Inc. ¹Indicates allocable portion of net loss of subsidiary. ²Based on 553,000 shares outstanding.

CONSOLIDATED BALANCE SHEET

| | Dec. 31, 1946 | Sept. 30, 1946 |
|--|---------------|---------------------------|
| Cash on hand and in banks | \$2,250,652 | \$1,719,914 |
| U. S. Government securities, at cost | 765,740 | 765,740 |
| Installment accounts receivable | 782,199 | 414,304 |
| Other accounts receivable | 157,546 | 229,692 |
| Insurance on life of President—cash surr. value | 44,457 | 44,457 |
| Inventories (finished goods) | 3,083,993 | 5,438,040 |
| Leasehold improvements, furniture, fixts., etc. | 3,111,951 | 2,608,753 |
| Inventories of stores and construction supplies | 321,037 | 282,851 |
| Prepaid insurance | 105,191 | 116,345 |
| Prepaid rents, real estate commissions, taxes & other expenses | 139,712 | 162,987 |
| Depos. with landlords & public utilts., & refund claims filed on acct. of Fed. inc. & excess profits taxes paid in prior years | 99,023 | 91,615 |
| **Excess of cost of invest. in consol. subs. over book val. of net assets at date of acquis. of acquired subsidiaries | 2,115,986 | 2,134,227 |
| Total | | \$12,977,487 \$14,208,925 |
| LIABILITIES | | |
| Accounts payable (trade) | \$2,033,665 | \$3,256,184 |
| Divs. payable on preferred stock—Feb. 15, 1947 | 27,564 | |
| Prov. for Fed. income & excess profits taxes | 104,876 | 593,279 |
| Accrued rents | 405,864 | 242,001 |
| Accrued wages, salaries, commissions, and interest on notes payable | 90,490 | 58,237 |
| Accrued state, local and payroll taxes | 131,435 | 133,759 |
| Sales and excise taxes collected (current) | 289,309 | 189,092 |
| Layaway deposits of customers (current) | 64,002 | 95,000 |
| Withheld from employees for taxes, and other current liabilities | 103,116 | 70,445 |
| *Note payable to bank—subj. to agreement | 2,000,000 | 2,000,000 |
| Balance due by subsidiary on reacquired shares of its common stock | 36,000 | 36,000 |
| Minor. int. in sub. (S. Klein on the Square, Inc.) | 14,932 | 11,508 |
| \$22.25 cum. conv. pfid. stk. (without par value) | 2,462,625 | 2,487,500 |
| Common stock (par value \$1 per share) | 553,000 | 553,000 |
| Capital surplus | 2,351,000 | 2,351,000 |
| Surplus arising from purchase and retirement of preferred stock | 3,829 | |
| Total | | \$12,977,487 \$14,208,925 |

¹Including \$285,000 maturing within one year. ²After deducting \$1,000,000 on Dec. 31, 1946 and \$590,000 on Sept. 30, 1946, U. S. tax anticipation notes. ³Represented by 49,500 shares at Dec. 31, 1946 and 50,000 shares at Sept. 30, 1946. ⁴After reserves for doubtful accounts of \$35,007 at Dec. 31, 1946 and \$18,366 at Sept. 30, 1946. ⁵After reserves for depreciation and amortization of \$823,738 at Dec. 31, 1946 and \$786,673 at Sept. 30, 1946. ⁶After reserve for amortization of \$72,965 at Dec. 31, 1946 and \$54,724 at Sept. 30, 1946.

SALES FOR MONTH AND FIRST THREE MONTHS

| PRO FORMA BALANCE SHEET, DEC. 31, 1946 (Allied Gas Co. after Liquidation of Great Lakes Utilities Co.) | | |
|---|------------------|--|
| ASSETS | | |
| Utility plant, at cost | \$358,674 | |
| Cash | 39,423 | |
| U. S. Govt. securities, at redemption value | 767 | |
| Notes receivable | 2,450 | |
| Accounts receivable | 15,070 | |
| Materials and supplies, at cost | 22,484 | |
| Prepayments | 1,931 | |
| Deferred debits | 10,991 | |
| Total | \$452,690 | |
| LIABILITIES | | |
| Common stock, 10,052 shares, \$10 par | 100,520 | |
| 3% note payable (due annually to Nov. 1, 1949) | 35,000 | |
| Accounts payable | 7,520 | |
| Customers' deposits | 2,691 | |
| Taxes accrued | 3,222 | |
| Interest accrued | 534 | |
| Other current and accrued liabilities | 1,398 | |
| Reserves—Retirement | 81,613 | |
| Uncollectible accounts | 4,796 | |
| Contributions in aid of construction | 732 | |
| Capital surplus | 137,578 | |
| Earned surplus | 77,080 | |
| Total | \$452,690 | |
| —V. 165, p. 1070. | | |

(H. L.) Green Co., Inc.—March Sales Up 0.4%

Period End. Mar. 31— 1947—Month—1946 1947—2 Mos.—1946
Sales \$6,774,670 \$6,746,816 \$11,943,524 \$12,190,627

The above includes sales of the corporation and its subsidiary, Metropolitan Stores, Ltd. of Canada.

There were 209 stores in operation during the month of March, 1947, as compared with 213 in the same month last year.—V. 165, p. 1866.

Guantanamo Sugar Co.—Form of Certificate

The New York Stock Exchange on April 9 directed that deliveries of common stock, up to and including April 30, 1947, may be made either with stamped certificates or with permanent certificates at present being issued; that beginning May 1, 1947, only permanent certificates at present being issued shall be a delivery.—V. 162, p. 1890.

Gulf Oil Corp.—Proposed Loan Authorization

The stockholders will vote May 28 on authorizing of the company to increase its borrowing power to \$200,000,000. The company's present indebtedness amounts to \$84,000,000.

Just what form this additional fund raising might take was not clear. It was reported in insurance circles, however, that the company was talking over with a group of insurance companies the possibility of a \$100,000,000 25-year loan.—V. 164, p. 3291.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Gulf Power Co.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 | |
|---|------------------|-------------------|--------------------------------|
| Gross revenue | \$454,123 | \$396,427 | \$4,631,920 \$4,523,809 |
| Operating expenses | 158,529 | 144,295 | 1,900,145 1,817,591 |
| Prov. for depreciation | 30,000 | 23,000 | 290,000 256,000 |
| Amort. of plant acquisition adjustments | 4,000 | 4,000 | 43,000 48,000 |
| General taxes | | | { 359,151 291,056 |
| Fed. inc. & exc. profits taxes | 114,054 | 94,037 | { 714,376 138,673 |
| Gross income | \$147,530 | \$131,094 | \$1,320,248 \$1,972,489 |
| Int. on long-term debt | 14,173 | 14,311 | 170,721 172,377 |
| Amort. of premium on debt (Cr.) | 205 | 207 | 2,474 2,499 |
| Other deductions | 247 | 280 | 18,227 20,825 |
| Net income | \$133,314 | \$116,710 | \$1,133,774 \$1,781,785 |
| Dividends on pfid. stock | 5,513 | 5,513 | 66,156 66,156 |
| Balance | \$127,801 | \$111,197 | \$1,067,618 \$1,715,629 |
| *Non-recurring item | | | 1,189,656 |

*Non-recurring amount equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.—V. 165, p. 938.

Hartford Rayon Corp.—Sales & Earnings

| Calendar Years— | 1946 | 1945 | |
|-----------------|-------------|-------------|--|
| Sales | \$2,745,988 | \$2,142,359 | |
| Net profit | 223,749 | 108,611 | |

—V. 150, p. 3976.

Haverhill Gas Light Co.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 | |
|---------------------------|-----------------|-------------------|----------------------------|
| Operating revenues | \$77,194 | \$71,623 | \$825,441 \$722,101 |
| Operation | 54,330 | 47,652 | 555,970 459,828 |
| Maintenance | 4,807 | 2,893 | 52,014 34,559 |
| Taxes | 9,832 | 10,632 | 113,387 117,035 |
| Net oper. revenues | \$8,223 | \$10,445 | \$104,068 \$110,677 |
| Non-oper. income, net | 479 | 1,804 | 25,319 11,777 |
| Balance | \$8,703 | \$12,250 | \$129,388 \$122,455 |
| Retire. reserve accruals | 2,916 | 2,916 | 35,000 35,000 |
| Gross income | \$5,786 | \$9,333 | \$94,388 \$87,455 |
| Interest charges | | 47 | 372 572 |
| Net income | \$5,786 | \$9,285 | \$94,015 \$86,883 |

—V. 165, p. 1315.

Hercules Steel Products Corp.—Initial Dividend

The directors have declared an initial dividend of 8% per share on the common stock, payable April 25 to holders of record April 15.—V. 165, p. 1455.

Heyden Chemical Corp.—New Officers of Unit

New officers of the Nyal Company, one of the nation's largest drug distributing firms, were announced recently following a meeting of its board of directors.

Dr. Harry A. Cheplin, of Detroit, with more than 25 years of experience in the drug industry, was elected President, a post he assumed in January, 1947 when E. P. Mattiesen, the former President, resigned.

Other officers include E. C. Kidd, Vice-President; Carl J. Klemme, Vice-President; H. W. Millette, Secretary; George B. Schwab, Treasurer, and John Q. Adamson, Assistant Secretary and Comptroller.

The board of the Nyal Company, in addition to Dr. Cheplin, Mr. Kidd and Mr. Millette, all of Detroit, consists of B. R. Armour, Dr. E. W. Harris, Dr. Gregory Stragnell and Paul van der Stricht, all of New York. Mr. Kidd and Mr. Millette have served on the board since 1930 and 1938, respectively.

Nyal's main office is in Detroit, but the company has branch offices in New York, Atlanta, Kansas City and San Francisco.

Officials announced that they plan shortly to add to the list of more than 200 Nyal products being distributed through a nationwide network of franchised retail outlets. At present this line includes drugs, vitamins, drug sundries and the trade-marked "Tender Age" line of baby oils, creams, powders, etc.

Control of the Nyal Company was recently acquired by the Heyden Chemical Corp.—V. 165, p. 810.

Higgins, Inc.—Annual Report

| Period— | 11 Mos. End. 10 Mos. End. |
|---|---------------------------|
| Sales | Dec. 31, '45 Nov. 30, '46 |
| Cost of goods sold | \$8,952,181 \$7,978,195 |
| Mfg., engineering, selling, general and administrative expenses | 7,284,412 6,991,353 |
| Operating loss | 2,920,715 2,710,265 |
| Other income | 15,003 36,532 |
| Balance loss | \$1,852,946 \$1,723,423 |
| Provision for uncollectible accounts | 18,500 |
| Interest expense | 11,998 6,817 |
| Loss for period | \$1,868,441 \$1,693,883 |

COMPARATIVE BALANCE SHEET

| ASSETS— | Dec. 31, '46 Nov. 30, '45 |
|---|----------------------------------|
| Cash in banks and on hand | \$1,525,036 \$990,621 |
| Accounts receivable | 697,373 944,422 |
| Inventories | 6,190,254 5,710,291 |
| Advances to suppliers (less reserve) | 462,952 939,323 |
| Deposits on bids | 41,966 67,447 |
| Fixed assets (machinery, fixtures, automotive equipment, Motorship "Angele Higgins," construction in progress and leasehold and improvements) | 4,353,348 4,430,993 |
| Patents and patent rights | 1 1 |
| Factory orders | 639,646 144,657 |
| Deferred charges | |
| Total | \$13,910,577 \$13,247,888 |

| LIABILITIES— | |
|---------------------------------------|----------------------------------|
| Notes payable, banks (secured) | \$1,089,541 \$556,356 |
| Mortgage payable | 600,000 600,000 |
| Accounts payable | 917,924 474,683 |
| Advances on contracts and orders | 691,116 610,572 |
| Accrued taxes | 200,966 265,145 |
| Other accrued liabilities | 159,472 13,743 |
| Deferred income | |
| Reserve for contingencies | 1,271 |
| Capital stock (par value \$1 a share) | 1,200,000 1,200,009 |
| Faid-in surplus | 10,920,000 10,920,000 |
| Earned deficit | 1,868,441 1,693,883 |
| Total | \$13,910,577 \$13,247,888 |

*After reserve for depreciation and amortization of \$356,277 at Dec. 31, 1946 and \$228,449 at Nov. 30, 1946.—V. 165, p. 1192.

Hilton Hotels Corp. — \$16,000,000 Refunding Bonds Sold Privately — C. N. Hilton, President, announced April 7 that negotiations had been completed for the purchase by the Equitable Life Assurance Society of the United States of \$16,000,000 first mortgage sinking fund bonds, to be secured by a first mortgage on the Palmer House, Chicago, Ill. This it is said is the largest mortgage on a hotel property during the past 20 years, and among one of the largest of all time. The bonds will bear interest at the rate of 3 1/2% per annum, will mature in 25 years and provide for sinking fund to retire 80% of the issue by maturity.

Corporation has approximately 2,400 stockholders as a result of a public offering of preferred and common stock made last July through an investment banking syndicate headed by Blyth & Co., Inc. This loan, according to Mr. Hilton, represents a major simplification in the corporation's capital structure and reduces total annual requirements for interest and principal by approximately \$400,000, equal to 2

Public Service Law. This section authorizes the PS Commission to compel reorganization or public utility companies, when it deems may be insolvent.

The New York Commission on several occasions in recent years has severely criticized the service and finances of International Ry., which operates trolleys and buses in Buffalo and Niagara Falls. Until now, however, the Commission has lacked power to initiate an investigation which might lead to reorganization.—V. 164, p. 2832.

Indiana Associated Telephone Corp.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—2 Mos.—1946 |
|-------------------------------|-----------------|-------------------|
| Operating revenues | \$254,157 | \$224,137 |
| Uncollectible oper. rev. | 254 | 224 |
| Operating revenues | \$253,903 | \$223,973 |
| Operating expenses | 190,500 | 145,414 |
| Rent for lease of oper. prop. | 50 | 30 |
| Operating taxes | 29,083 | 36,923 |
| Net operating income | \$34,270 | \$41,586 |
| Net after charges | 19,863 | 28,915 |
| | | \$56,928 |
| | | \$78,363 |
| | | Net after charges |
| | | 19,863 |
| | | 28,519 |
| | | 52,816 |

International Shoe Co., St. Louis—New Officials

Edgar E. Rand has been elected Vice-President. J. Lee Johnson was recently appointed Director of Industrial Relations. Vacancies in these positions were occasioned by the death in February of H. E. Jenkins, who was Vice-President and Director of Industrial Relations.

Mr. Rand is the son of Frank C. Rand, Chairman of the board. He started with the company in 1927.

Mr. Johnson is the son of Oscar Johnson, a former President of the company. He also came with the company in 1927.—V. 165, p. 686.

Interstate Department Stores, Inc.—March Sales

| Period End. Mar. 31— | 1947—Month—1946 | 1947—2 Mos.—1946 |
|----------------------|-----------------|------------------|
| Sales | \$4,795,196 | \$4,119,039 |

The reported sales increase of 16.4% for March includes sales from newly opened leased departments which will directly contribute only a small net revenue to the company. Excluding the sales of such departments, Interstate's sales increase in March would have been 9.8%.—V. 165, p. 1316.

Interstate Power Co.—Order Granting Exchange

The SEC on April 4 issued an order permitting to become effective a declaration filed by Interstate Power Co. and a subsidiary of Ogden Corp., and Interstate Power Co. of Wisconsin, a subsidiary of Interstate Power Co. The transactions involved may be summarized as follows:

Interstate of Wisconsin has outstanding \$800,000 6% first mortgage bonds, due 1957, and 5,274 shares of common stock (\$100 par). All of its securities are owned by Interstate, and are pledged under the mortgage securing Interstate's 5% first mortgage bonds, due 1957. Interstate of Wisconsin proposes to issue to Interstate an additional 8,000 shares of common stock in consideration of the surrender by Interstate to Interstate of Wisconsin of the \$800,000 of bonds. Upon consummation of this transaction, the bonds will be canceled.—V. 165, p. 1456.

Interstate RR.—Equipment Trust Certificates

The ICC on April 2 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,700,000 of equipment trust certificates, series G, to be issued by the Fidelity-Philadelphia Trust Co. of Philadelphia, as trustee, and sold at 99.3544 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: On March 11, 1947, copies of invitations for bids and form of bid were mailed to 82 investment banking firms and banks as prospective bidders on and purchasers of the certificates. In response thereto, three bids were received, the best bid being that of Harriman, Ripley & Co., Inc., of 99.3544, with a dividend rate of 2 1/4% per annum, which was accepted. At this price, the average annual cost of the proceeds to the applicant will approximate 2.22%.—V. 165, p. 1591.

Iowa Public Service Co.—Earnings

| 12 Months Ended Feb. 28— | 1947 | 1946 |
|---|-------------|-------------|
| Operating revenues | \$8,132,482 | \$7,109,995 |
| Operation | 3,863,234 | 3,120,075 |
| Maintenance | 493,649 | 372,328 |
| Provision for depreciation | 590,612 | 608,449 |
| Taxes other than Federal income taxes | 733,077 | 686,551 |
| Prov. for est. Fed. inc. and excess profits taxes | 288,122 | 859,448 |
| Net earnings from operations | \$2,163,787 | \$1,463,142 |
| Other income, net | 28,074 | 38,675 |
| Gross income | \$2,191,862 | \$1,501,817 |
| Interest charges, special charge and other deductions | 984,968 | 747,262 |
| Net income | \$1,206,893 | \$754,555 |

| Jamaica Public Service Ltd. (& Subs.)—Earnings | | |
|--|-----------------|-------------------|
| Period End. Jan. 31— | 1947—Month—1946 | 1947—12 Mos.—1946 |
| Operating revenues | \$177,241 | \$148,606 |
| Operation | 82,076 | 65,917 |
| Maintenance | 20,937 | 22,501 |
| Taxes | 17,824 | 12,184 |
| Retire. reserve accruals | 10,833 | 10,416 |
| Utility oper. income | \$45,570 | \$37,566 |
| Other income, net | Dr1,177 | Dr826 |
| Gross income | \$44,392 | \$36,759 |
| Income deductions | 7,926 | 8,770 |
| Net income | \$36,466 | \$27,988 |
| Preference Dividend Requirements: | | |
| J. P. S. Co., Ltd.— | | |
| Preference shares | 25,067 | 25,807 |
| Preference shares B | 21,991 | 21,991 |
| Preference shares C and D | 80,416 | 78,260 |
| Common dividend paid—J. P. S. Ltd. | 91,800 | 91,800 |
| Balance | \$126,073 | \$89,072 |

Jewel Tea Co., Inc.—Current Sales Rose 61.4%

| Period End. Mar. 22— | 1947—4 Wks.—1946 | 1947—12 Wks.—1946 |
|----------------------|------------------|-------------------|
| Retail sales | \$9,372,013 | \$5,805,259 |

Changes in Personnel Announced

The corporation announces the following changes in its executive organization: A. U. Hunt from Controller to Assistant to the President; J. M. Friedlander from Treasurer to Vice-President and Treasurer; P. F. Seiger has been elected Controller; H. G. Homuth, Assistant Treasurer; and R. W. Williamson, Assistant Secretary of the company. J. M. Friedlander was elected a director of the company succeeding A. U. Hunt.—V. 165, p. 1456.

Johns-Manville Corp.—Acquires Gasket Firm

Lewis H. Brown, Chairman of the board, on April 4 announced the completion of the purchase by this corporation on March 31 of the factories and other properties of the Goetze Gasket & Packing Co., Inc. of New Brunswick, N. J., manufacturers of metallic gaskets, under an agreement signed in February. This will substantially supplement the J-M line of packings and gaskets, Mr. Brown said.

Goetze gaskets will be produced as formerly, at the Goetze plant in New Brunswick and sold by Johns-Manville under the Goetze name. It is also expected that an expanded use will be made of Goetze's plant facilities, skilled craftsmanship and highly specialized knowledge in the manufacture of metallic gaskets, Mr. Brown said.

Combining the products of Johns-Manville and Goetze will result in one of the most complete lines of packings and gaskets available, the announcement points out.

The Goetze company, founded in 1887, is a leading manufacturer of types of metallic gaskets used in high temperature and pressure service.

The Goetze plant in New Brunswick contains 40,000 square feet of floor space, and has manufactured gaskets ranging from 1/8 inch in diameter, weighing a fraction of an ounce, to 34 feet in diameter and weighing 1,500 pounds.—V. 165, p. 1071.

Kaiser-Frazer Corp.—Extends Option On Willow Run

The corporation has signed an agreement with the Reconstruction Finance Corp. acting by an through the War Assets Administration under which the company has the option to extend its present lease of the Willow Run, Mich., plant for 18 years up to Dec. 31, 1965. The corporation also leased the Willow Run "spare parts" building. Announcement of the new option and lease was issued on March 29 by Henry J. Kaiser, Chairman, and Joseph W. Frazer, President.

The "spare parts" building, now housing the experimental division, service training school and model service garage, has an area of 470,000 square feet. It is situated on 36 acres adjacent to the express highway and has been occupied by Kaiser-Frazer on a "telegram of intent" since April 1, 1946.

Leasing of the additional building to Kaiser-Frazer brings the government a total rent of \$1,050,000 in 1947 and \$1,400,000 in 1948 and thereafter.

The Kaiser-Frazer Corp. may take up its new 10 year option any time prior to Jan. 1, 1955.

The terms of the original lease for Willow Run were from Nov. 1, 1945 to Dec. 31, 1950. A second option was arranged for five years and the agreement announced on March 29 adds an option for an additional 10 years.

The lease arrangements call for rental of the main manufacturing and assembly building of 2,650,000 square feet with additional balcony space with a total of 1,000,000 square feet, with the administration, commissary, power plant, training building and other structures, exclusive of the airplane hangars and landing field.

K-F Engine Production Up

Under its first month of Kaiser-Frazer operation, the K-F Detroit engine division leased from Continental Motors, Inc., built 5,294 automobile engines. According to E. J. Hunt, Production Manager, this is 1,162 more K-F motors than were produced in Detroit, Mich., by Continental during February.

We have scheduled 8,000 engines for April and 10,000 for May," said Mr. Hunt.

A shortage of engines has been a constant bottleneck to sustained production increase of Kaiser-Frazer Corp.

Recently Continental's Muskegon plant started a second shift producing Kaiser-Frazer motors. At the end of March, Muskegon had stepped up to 150 units a day to add to the Detroit plant's output.—V. 165, p. 1591.

Kansas Gas & Electric Co.—Earnings

| 2 Months Ended Feb. 28— | 1947 | 1946 |
|--------------------------------------|-------------|-------------|
| Operating revenues | \$2,010,894 | \$1,734,606 |
| Operating expenses | 906,116 | 632,320 |
| Property retirement and amortization | 137,500 | 133,583 |
| Balance | \$967,278 | \$968,703 |
| Taxes | 417,207 | 409,569 |
| Total income deductions (net) | 167,543 | 167,238 |
| Net income | \$382,528 | \$391,896 |

—V. 165, p. 811.

Kelley Boat Co., Inc., Milwaukee, Ore.—Files With SEC

The company on March 31 filed a letter of notification with the SEC for 15,000 shares (no par) common stock, to be offered at \$7.50 a share. Underwriter, A. D. Wakeman Co., Portland, Ore. Proceeds will be used for working capital.

Kentucky Oil & Distributing Corp., Monticello, Ky.—Files With SEC

The company on April 1 filed a letter of notification with the SEC for 298,000 shares (\$1 par) class A cumulative convertible stock, to be offered at \$1 a share, without underwriting. Proceeds will be used to pay balance of purchase price of oil properties and for working capital.

(S. S.) Kresge Co.—March Sales 11.7% Higher

| Period End. Mar. 31— | 1947—Month—1946 | 1947—3 Mos.—1946 |
|----------------------|-----------------|------------------|
| Sales | \$20,370,725 | \$18,236,146 |

In March, 1947, the company had 697 stores in operation, as against 702 in the same month last year.—V. 165, p. 1456.

(S. H.) Kress & Co.—March Sales Increased 12.5%

| Period End. Mar. 31— | 1947—Month—1946 | 1947—3 Mos.—1946 |
|----------------------|-----------------|------------------|
|----------------------|-----------------|------------------|

Louisville Gas & Electric Co. (Ky.)—Weekly Output
Electric output of this company (Kentucky) for the week ended April 5, 1947, totaled 32,203,000 kwh., as compared with 24,398,000 kwh. for the corresponding week last year, an increase of 32.0%. Output for the 52 weeks ended April 5, 1947, totaled 1,565,220,000 kwh., as compared with 1,369,244,000 kwh. for the previous 52 weeks, an increase of 14.3%.—V. 165, p. 1868.

Lucky Stores, Inc., Oakland, Calif.—Registers With SEC

The company on April 4 filed a registration statement with the SEC for 50,000 shares (\$25 par) 5½% cumulative preferred and 50,000 shares of \$1.25 par common. Underwriter, Blair & Co., Inc. Proceeds will be used for payment of notes, redemption of 10-year 4% sinking fund debentures for purchase of new trucks, fixtures and for working capital.—V. 165, p. 738.

Luscombe Airplane Corp.—Files With SEC

The company on March 31 filed a letter of notification with the SEC for 453,092 shares (\$25 par) capital stock, to be offered at \$1.50 a share without underwriting. Proceeds will be used for payment of long-term note and to increase working capital.—V. 165, p. 1868.

McCrory Stores Corp.—March Sales Rose 12.93%

Period End. Mar. 31 1947—Month—1946 1947—3 Mos.—1946
Sales \$6,822,592 \$6,041,678 \$17,959,700 \$16,255,515

The company operated 199 stores in March, 1947, the same number as in March, 1946.—V. 165, p. 1868.

McLellan Stores Co.—March Sales Decreased 0.1%

Period End. Mar. 31 1947—Month—1946 1947—2 Mos.—1946
Sales \$3,463,023 \$3,465,644 \$6,503,442 \$6,439,684

—V. 165, p. 1457.

(R. H.) Macy & Co., Inc.—Chief Auditor Appointed

Frederick J. Lambertus has been appointed Chief Auditor of Macy's New York, it was announced on April 1 by Abe Hackman, Vice-President and Controller of Macy's New York. Mr. Lambertus succeeds H. Steward Conklin, who has resigned to accept the position of Controller with Hahne & Co., Newark, N. J.

Mr. Lambertus has been with the Macy organization since June, 1942, as Senior Accountant in the Corporate Control Office.—V. 165, p. 1868.

Melville Shoe Corp.—Current Sales 5.8% Higher

5 Weeks Ended — Current Year to—
Mar. 29, '47 Mar. 30, '46 Mar. 29, '47 Mar. 30, '46

Retail sales \$6,385,627 \$6,033,313 \$12,938,164 \$12,575,160

—V. 165, p. 1317.

(The) Mengel Co. — Proposes to Amend Retirement Plan

The directors, at a meeting held March 7, 1947, voted to amend the Mengel Savings and Retirement Plan, subject to approval by the stockholders at the annual meeting of stockholders which is to be held on May 7, 1947.

The proposed amendment increases the limitation on the amount of remuneration which may be considered for purposes of the plan from \$5,000 to \$20,000.

The proposed amendment, if approved, will be effective as of Jan. 1, 1944, the effective date of the present plan.

If the proposed amendment becomes effective, the members of the plan affected by the proposed amendment and the company will both be required to make additional payments as though the present plan as originally adopted had contained such amendment. Thus the total cost of the increased benefits will be paid partly by the employees affected by the proposed amendment and partly by the company, such employees contributing 4½% of compensation received during such years of creditable membership service after March 31, 1945, which is in excess of \$5,000, but does not exceed \$20,000.

On the basis of independent actuarial studies making various assumptions in regard to the above factors, the company estimates that the lump sum additional cost to the company for all service prior to Jan. 1, 1947, of the proposed amendment over and above the cost of the present plan would be approximately \$547,467, of which \$169,531 is on account of officers and directors and the remainder is for all other employees affected by the amendment. It is expected that this amount will be paid as promptly as possible in installments as permitted by the Internal Revenue Code (10% per year). However, the company is allowed considerable discretion in relating such payments to its general financial condition. On the basis of the assumptions made in these studies, it is estimated that the average annual cost to the company in the future (excluding funding for past services) of the benefits provided for in the amended plan will amount to approximately \$173,346, of which only \$37,725 will be on account of the proposed amendment.—V. 165, p. 1317.

Mercantile Stores, Inc.—March Sales Rose 21%

Period End. Mar. 31 1947—Month—1946 1947—2 Mos.—1946
Sales \$8,864,400 \$7,323,700 \$15,896,400 \$13,873,800

—V. 165, p. 1457.

Mexican Gulf Sulphur Co., N. Y.—Files With SEC

The company on April 2 filed a letter of notification with the SEC for 100,000 shares of common stock to be offered at \$3 a share without underwriting. Proceeds will be added to working capital.—V. 164, p. 1873.

Mississippi Power Co.—Earnings

Period End. Feb. 28 1947—Month—1946 1947—12 Mos.—1946
Gross revenue \$562,996 \$525,567 \$6,538,988 \$6,141,605

Operating expenses 219,206 175,064 2,623,028 2,371,946

Prov. for depreciation 47,166 37,166 526,000 421,833

Amort. of plant acquisition adjustments 9,233 3,477 63,466 1,350,065

General taxes 148,593 149,184 727,895 680,686

Federal income & excess profits taxes 148,593 149,184 872,110 229,670

Gross income \$138,796 \$160,674 \$1,726,488 \$1,087,405

Int. on long-term debt 22,588 22,807 272,040 274,657

Amort. of premium on debt (C_r) 353 356 4,253 4,294

Other deductions C_r1,596 425 C_r6,411 C_r3,283

Net income \$118,458 \$137,799 \$1,465,113 \$820,325

Dividends on pfd. stock 10,049 10,049 120,594 120,594

Balance \$108,408 \$127,749 \$1,344,519 \$699,731

—V. 165, p. 940.

Mississippi Power & Light Co.—Earnings

Period End. Feb. 28 1947—Month—1946 1947—12 Mos. 1946

Operating revenues \$1,325,253 \$1,180,732 \$12,534,480 \$11,304,202

Operating expenses 718,254 584,792 7,273,461 6,125,376

Federal taxes 155,441 160,159 1,276,421 1,725,458

Other taxes 97,044 86,010 873,453 734,396

Property retirement reserve appropriation 77,000 64,000 854,000 738,000

Net oper. revenues \$277,514 \$285,771 \$2,257,145 \$1,980,972

Other income 55 403 1,120 13,352

Gross income \$277,569 \$286,174 \$2,258,265 \$1,994,324

Interest on mtg. bonds 31,250 31,250 375,000 375,000

Amort. of utility plant acquisition adjust. 21,593 21,593 259,116 259,116

Other int. & deductions 10,589 6,943 126,145 86,995

Int. chg. to construction C_r2,028 C_r869 C_r70,670 C_r7,192

Net income \$216,165 \$227,257 \$1,568,674 \$1,280,405

Dividends applicable to pref. stock for period 266,856 266,856

Balance \$1,301,818 \$1,013,549

—V. 165, p. 1457.

Miles Shoes, Inc.—Current Sales Increased 15.3%

4 Wks. End. — Jan. 1 to—
Mar. 29, '47 Mar. 30, '46 Mar. 29, '47 Mar. 30, '46
Sales \$1,468,000 \$1,273,000 \$3,586,000 \$3,320,000

—V. 165, p. 1457.

Missouri Utilities Co.—Files With SEC

The company on March 21 filed a letter of notification with the SEC for 15,000 shs. (\$1 par) common stock to be offered to stockholders at \$20 per share. Rights will expire April 16 and unsubscribed shares will be offered to the public by Edward D. Jones & Co.; Reinholdt & Gardner; and Stix & Co., all of St. Louis, Mo. Proceeds will be used to reimburse treasury for previous expenditures and to meet current expenditure requirements.—V. 165, p. 401.

Monarch Machine Tool Co., Sidney, Ohio — New President

Wendell E. Whipp, President since 1931, has been elected Chairman of the board, and Jerome A. Raterman, formerly Executive Vice-President, has been made President. As Chairman, Mr. Whipp succeeds F. P. Thedieck who died in January.

D. H. McKellar has been re-elected Vice-President, and F. C. Dull, Secretary and Treasurer.—V. 164, p. 2289.

Montana Power Co.—Earnings

Period End. Feb. 28 1947—Month—1946 1947—12 Mos.—1946
Operating revenues \$1,872,446 \$1,706,088 \$18,954,726 \$17,942,288

Oper. exp., excl. taxes 485,155 389,293 5,266,506 4,858,241

Federal taxes 336,523 265,366 3,217,234 1,459,860

Other taxes 189,893 142,448 1,754,667 1,717,340

Property retirement and depl. res. approp. 125,000 125,000 1,500,000 1,500,000

Amortization of limited-term investments — — — 3,861 3,861

Amort. of util. plant acquisition adjustm. — — — 13,113 13,113

Net oper. revenues \$735,875 \$783,975 \$7,199,345 \$8,389,873

Other income (net) 3,723 3,244 53,214 451,319

Gross income \$739,598 \$787,219 \$7,252,559 \$8,841,192

Interest on mtg. bonds 94,875 95,833 1,145,208 1,581,453

Int. on debentures — — — 389,767

Amort. of debt dis. & ex 174 150 2,220 2,591,882

Other int. & deduc. 627 2,290 300,006 52,907

Net income \$643,922 \$688,943 \$5,865,125 \$4,225,183

Div. applicable to pref. stk for the period — — — 957,534 957,534

Balance \$4,847,591 \$3,267,649

—V. 165, p. 1593.

Montgomery Ward & Co., Inc.—March Sales

Per. End. Mar. 31 1947—Month—1946 1947—2 Mos.—1946

Sales \$97,551,906 \$78,453,828 \$168,757,143 \$133,684,588

—V. 165, p. 1457.

(John) Morrell & Co.—New Stock to Receive 37½ Cents

The directors on March 19 declared a regular dividend of 37½ cents per share on the common stock, payable April 30 to holders of record April 12. This will be equivalent to 75 cents per share on the stock outstanding prior to the two-for-one stock split approved by the stockholders on March 15, 1947. One additional share of stock was issued on April 3 to holders of record March 24, 1947 for each share already held.

The old stock received a quarterly dividend of 62½ cents on Jan. 31, 1947. In addition to four quarterly dividends of 50 cents each received last year, an extra of 50 cents was paid on Oct. 31, 1946.—V. 165, p. 1730.

(G. C.) Murphy Co.—Secondary Offering—The First Boston Corp. on April 8 effected a secondary distribution of 25,000 shares of common stock (par \$1) at \$36½ per share (net). Dealers discount 80¢

March Sales Increased 1.8%

Period End. Mar. 31 1947—Month—1946 1947—3 Mos.—1946

Sales \$8,345,294 \$8,197,491 \$22,115,661 \$21,175,804

The company in March, 1947 had 209 stores in operation, the same number as in March, 1946.—V. 165, p. 1458

Newburgh Steel Co., Inc., Detroit—Stocks Offered— Public offering of 30,000 shares of 6% cumulative convertible preferred (\$10 par) stock and 30,000 shares (\$1 par) common stock was made April 8 by an underwriting group headed by Charles E. Bailey & Co., Detroit, Mich. The stock priced at \$10 a share for the preferred and \$6 a share for the common does not constitute new financing by the company but represents the sale of outstanding stock by two individual shareholders.

The company, a continuation of a business started in 1922, is engaged in the selling and warehousing of flat rolled steel products, including hot and cold rolled sheets, strips, plates (galvanized and terne plate). The company is also engaged in the finishing of steel items, such as cutting various steel products to sizes to conform to customers' orders and specifications. Its products are sold to a variety of customers, principally manufacturers and fabricators in the automotive industry; automobile parts; electrical equipment; furniture; refrigerators; radios; stoves; machinery; toys and stamping; household appliances.

Present capitalization consists of 30,000 shares of 6% cumulative preferred stock and 112,500 shares of common stock outstanding.

The preferred stock is convertible at any time into common stock on the basis of one and one-quarter shares of common for each share of preferred.—V. 164, p. 831.

Niagara Hudson Power Corp.—Declares Dividends—

The directors on March 27 declared a regular quarterly dividend of \$1.25 per share on the first preferred stock, 5% series, for the quarter ending April 30, 1947, and two quarterly dividends on the same class of stock of \$1.25 each for the quarters ended April 30, 1943, and July 31, 1943, all payable May 1, 1947 to holders of record April 19, 1947. A total of \$3.75 per share was also paid on Feb. 1, last.

Accrued and unpaid dividends on the first preferred stock 5% series, after payment of the dividends just declared, will amount to \$11.25 per share.

Plans Expenditures of \$100,000,000—

Companies of the System plan to spend over \$100,000,000 in the next five years to extend and improve service to customers, Earle J. Machold, President, told stockholders at the annual meeting. Additional generating stations and transmission facilities, extension of rural lines, and replacement and modernization of equipment are major projects in this program which anticipates substantial increases in the number of customers and their requirements.

The first two major projects are under way, Mr. Machold reported. These are the new units at the Buffalo and Oswego steam electric generating plants. Together these new units will cost about \$20,000,000 and will generate 160,000 kilowatts. Notice of intent to construct a 30,000 kilowatt hydro-electric plant at Stewarts Bridge on the Sacandaga River has been filed with the Federal Power Commission, and studies for future additions to hydro-electric generating capacity in upper New York State are under way.

System companies gained more than 25,000 electric customers in 1946. This, said Mr. Machold, is equivalent to the number of electric customers in a city of about 75,000 people. Residence and farm customers increased their average annual use of electricity to 1,459 kilowatts, a substantial increase over previous years. Instead of the expected decline after the war, commercial sales of electricity increased 16% and industrial sales continued at a high level, due largely, Mr. Machold stated, to the wide diversification of industries served by the Niagara Hudson companies.

"It is our objective that every farm customer in the franchise territory of the Niagara Hudson System who wants our service shall have it made available to him," Mr. Machold declared. "We propose to carry that program to completion as rapidly as it is physically possible to do so. In 1930 System companies had 7,997 miles of rural lines serving 24,143 farms. By January, 1947, the number of miles had been increased to 18,800 and the number of farms served to 59,377."

Commenting on the annual financial report sent to stockholders last month, Mr. Machold stated that the consolidated net income of \$16,000,000 for 1946 had been the highest in the System's history. After preferred dividend requirements it was equivalent to \$1.42 per share on the corporation's common stock. Regular quarterly dividends of \$1.25 per share on the corporation's first preferred stock were resumed in 1946, and, in addition, Mr. Machold stated, by May 1 of this year \$5.00 per share will have been paid on the back dividends of this stock.

"I think it is important to realize," Mr. Machold emphasized, "that the substantial increase in net income resulted entirely from a decrease in income deductions and preferred stock dividend requirements of subsidiary companies, and not from an extraordinary or unusual operating profit obtained from the sale of gas and electricity to the public."—V. 165, p. 1871.

Norfolk & Western Ry.—Fifty-first Annual Report—R. H. Smith, President, on March 25 stated in part:

Operating revenues were \$129,714,000, a decrease from 1945 of \$15,149,000, or 10.46%, due principally to decline in war traffic and the railroad and bituminous coal strikes. Operating expenses totaled \$92,334,000, a decrease of \$6,590,000, or 6.66%, due principally to inclusion in 1945 expenses of \$15,319,000 for amortization of emergency expenditures in connection with national defense and the war effort, which was counterbalanced in part in 1946 by wage increases and higher costs of materials, supplies and fuel. Railway tax accruals were \$25,066,000, a decrease of \$7,572,000, or 23.20%.

Net railway operating income was \$21,953,000, a decrease of \$815,000, or 3.58%. This income was equivalent to 3.79% earned upon the company's railway property investment of \$579,860,000.

Non-operating income, net, was \$3,894,000, an increase of \$905,000, or 30.26%.

Balance of income, after deducting sinking and reserve funds appropriations of \$994,000, was \$22,733,000, an increase of \$54,000, or 0.24%. After deducting dividends on adjustment preferred stock, the balance remaining was \$21,854,000, an increase of \$54,000, and was equivalent to \$15.54 per share of the outstanding common stock, compared with \$15.50 in 1945. Dividends were paid upon the outstanding common stock in 1946 at the annual rate of \$10 per share, and an extra dividend of \$3 per share was paid March 10, 1947, out of 1946 earnings transferred to surplus, making a total distribution of \$13 per share, or \$18,284,000, the same as for 1945.

The company's stockholders numbered 13,996, an increase of 17 over the previous year.

FUNDED DEBT—Total funded debt at the close of the year was \$49,783,131.92, a decrease of \$755,200, and represented 23.44% of the outstanding stock and bond capitalization. The decrease was due to purchase, for the voluntary sinking fund established for retirement of direct funded debt, of \$353,200 of the company's first consolidated mortgage bonds, due in 1996, and to purchase of \$402,000 of the same issue to be held in treasury for later transfer to the sinking fund.

Total funded debt included, by direction of the Bureau of Accounts of the Interstate Commerce Commission, \$5,461,000 of bonds of City of Norfolk, Va., and an accumulated sinking fund of \$625,032, a total of \$6,086,032, the consideration in contract of lease and purchase of April 25, 1929, from the City of Norfolk to this company of certain municipal terminals. The bonds were not assumed by the company, nor are they a lien upon the terminals. Instalment purchase payments and sinking fund accruals have reduced the original obligations of the company to \$2,237,956. Upon completion of payments in 1952, the company will acquire title to these terminal properties.

The direct funded debt of the company held by the public, included in total funded debt, was \$43,697,100, or 21.18% of the direct stock and bond capitalization held by the public. Fixed charges were earned 12.44 times in 1946 and an average of 13.46 times over the last 10 years.

To provide for retirement of the company's direct funded debt, which is not callable, a voluntary sinking fund was established in November, 1937. At the end of the year appropriations by the company and income from investments totaled \$3,730,000, and investments in securities had a market value of \$3,789,000, compared with \$3,014,000 and \$3,177,000, respectively, for 1945.

Further remarks by Mr. Smith will be found in the "Commercial and Financial Chronicle" of April 10, page 19.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS

| | 1946 | 1945 | 1944 | 1943 |
|---|----------------|----------------|----------------|----------------|
| Total rev. from oper. | \$ 129,714,096 | \$ 144,863,519 | \$ 159,599,035 | \$ 150,164,921 |
| Total oper. expenses | 92,333,969 | 98,924,453 | 89,712,834 | 84,395,641 |
| Net rev. from oper. | 37,380,127 | 45,939,065 | 69,886,201 | 65,769,280 |
| Federal, State and local taxes | 25,066,003 | 32,637,864 | 51,675,032 | 49,198,218 |
| Net rental of equipment & joint facilities (Cr) | 9,638,554 | 9,466,217 | 7,732,365 | 8,337,813 |
| Net ry. oper. income | 21,952,677 | 22,767,417 | 25,943,534 | 24,908,875 |
| Other income | 3,894,031 | 2,989,511 | 7,036,329 | 1,411,923 |
| Gross inc. from all sources | 25,846,708 | 25,756,928 | 32,979,863 | 26,320,798 |
| Int. paid on bonds and miscell. deductions | 3,113,299 | 3,078,005 | 10,794,860 | 4,123,548 |
| Balance of income | 22,733,409 | 22,678,923 | 22,185,002 | 22,197,250 |
| Davs. on adjust. pf. stock (4%) | 879,608 | 879,392 | 881,324 | 892,353 |
| Common div. approp. | 18,284,279 | 18,284,279 | 14,064,830 | 14,064,830 |
| Earns. per com. share | \$15.54 | \$15.50 | \$15.15 | \$15.15 |

GENERAL BALANCE SHEET, DEC. 31

| | 1946 | 1945 |
|---------------------------------------|----------------|----------------|
| Road and equipment property (net) | \$ 400,156,457 | \$ 398,684,196 |
| Sinking funds | 3,939,329 | 3,687,045 |
| Capital and other reserve funds | 4,220 | 500 |
| Miscellaneous physical property (net) | 2,234,459 | 2,177,316 |
| Investments in affiliated companies | 6,005,126 | 5,578,479 |
| Other investments (book value) | 62,828,528 | 52,808,615 |
| Current assets | 81,884,587 | 103,658,504 |
| Deferred assets | 35,920 | 33,305 |
| Unadjusted debits | 818,832 | 365,661 |
| Total | 557,907,459 | 566,993,619 |

LIABILITIES

| | 1946 | 1945 |
|--|-------------|-------------|
| Capital stocks (adj. preferred and common) | 162,628,500 | 162,628,500 |
| Long-term debt | 49,783,132 | 50,536,331 |
| Current liabilities | 41,109,734 | 51,447,644 |
| Deferred liabilities | 344,781 | 74,908 |
| Unadjusted credits | 1,164,617 | 1,415,349 |
| Earned surplus | 361,165 | 350,669 |
| Earned surplus (appropriated) | 97,668,764 | 96,674,497 |
| Earned surplus (unappropriated) | 204,836,766 | 203,853,718 |
| Total | 557,907,459 | 566,993,619 |

Split-Up Planned—

The stockholders will vote May 8 on a proposal to change the par value of the adjustment preferred stock and common stock from \$100 per share to \$25 per share, each present share to be exchanged for four new shares of the respective classes of stock.—V. 165, p. 1871.

North Texas Co. (& Subs.)—Earnings—

| Period End. Feb. 28— | 1947—Month— | 1946 | 1947—12 Mos.— | 1946 |
|--------------------------------|-------------|------------|---------------|--------------|
| Operating revenues | \$ 301,935 | \$ 294,168 | \$ 3,627,937 | \$ 3,624,512 |
| Equip. maint. & garage expense | 73,875 | 80,421 | 863,767 | 965,981 |
| Other oper. expenses | 152,652 | 126,033 | 1,663,332 | 1,547,435 |
| General taxes | 26,124 | 26,448 | 292,993 | 287,542 |
| Fed. taxes on income | 13,000 | 18,000 | 247,896 | 288,000 |
| Oper. inc. bef. deprec. | \$36,283 | \$43,265 | \$559,947 | \$535,552 |
| Depreciation | 18,200 | 19,000 | 193,045 | 222,341 |
| Operating income | \$18,083 | \$24,265 | \$366,901 | \$313,210 |
| Other income (net) | 990 | 1,055 | 7,341 | 6,429 |
| Gross income | \$19,074 | \$25,320 | \$374,243 | \$319,640 |
| Interest | 42 | 175 | 3,532 | 3,738 |
| Net income | \$19,031 | \$25,144 | \$370,711 | \$315,902 |
| V. 165, p. 1319. | | | | |

Northern Natural Gas Co.—Definitive Debs. Ready—

Definitive serial debentures due 1950 to 1965 are ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York and at the Harris Trust & Savings Bank, Chicago, Ill.—V. 165, p. 1595.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended April 5, 1947, totaled 54,978,000 kwh., as compared with 47,102,000 kwh. for the corresponding week last year, an increase of 16.7%.—V. 165, p. 1872.

Northwest Air Lines, St. Paul, Minn.—Registers With SEC—

The company on April 8 filed a registration statement with the SEC for an unspecified number (\$25 par) cumulative preference shares. Underwriters are Auchincloss, Parker & Redpath, Washington, D. C.; The First Boston Corp., and Hornblower and Weeks, New York. Proceeds will be added to general funds for investment and corporate purposes.—V. 165, p. 1233

| CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS | | | | |
|---|----------------|----------------|----------------|---------------|
| | 1946 | 1945 | 1944 | 1943 |
| Gross Oper. Revs.— | \$ 118,267,192 | \$ 112,676,585 | \$ 107,602,690 | \$ 97,429,110 |
| Electric department | 48,606,996 | 46,663,136 | 43,304,999 | 39,629,387 |
| St. ry. and bus dept. | 1,004,348 | 930,725 | 865,547 | 807,709 |
| Total | 167,878,536 | 160,269,447 | 151,773,236 | 138,592,685 |
| Maint. and repairs— | 6,842,738 | 6,156,018 | 5,366,722 | 5,247,342 |
| Production expenses: | | | | |
| Purchased and consigned power | 7,539,251 | 7,585,038 | 6,130,523 | 6,390,536 |
| Nat. gas purchased | 17,525,768 | 13,657,692 | 14,404,975 | 12,340,813 |
| Other | 12,033,443 | 7,833,966 | 6,602,429 | 7,069,520 |
| Transmission expenses | 1,706,654 | 1,379,107 | 1,448,382 | 1,401,960 |
| Distribution expenses | 9,436,749 | 7,493,206 | 6,902,555 | 6,446,809 |
| Street ry. and bus dept. expenses | | | 409,223 | |
| Customers' accounting & coll. expenses | 6,999,737 | 5,331,378 | 4,739,784 | 4,431,195 |
| Sales promotion exps.— | 1,940,474 | 1,489,718 | 1,309,883 | 1,254,384 |
| Prov. for deprec. and amortization | 26,518,734 | 20,920,853 | 20,573,870 | 19,268,994 |
| Taxes, other than Fed. taxes on income | 18,250,269 | 15,025,383 | 14,119,103 | 13,193,830 |
| Admin. and gen. exps. | 4,597,128 | 4,645,309 | 3,950,601 | 3,531,378 |
| Prov. for doubtful notes and accounts | 104,800 | 100,000 | 240,000 | 240,000 |
| Prov. for ins. and injuries and damages | 570,427 | 570,427 | 694,987 | 824,551 |
| Pension plan exps. | 1,105,916 | 1,071,990 | 958,216 | 1,134,325 |
| Net oper. revenues | 52,706,393 | 67,009,361 | 64,331,394 | 53,413,820 |
| Misc. income | 402,428 | 319,083 | 318,056 | 238,672 |
| Gross income | 53,108,621 | 67,328,444 | 64,649,450 | 53,302,491 |
| Deductions | 9,918,659 | 11,523,935 | 12,462,932 | 10,810,407 |
| Prov. for Fed. income taxes | 17,744,715 | 33,847,495 | 23,069,719 | 22,199,706 |
| *Reductions | | | 7,079,460 | 445,374 |
| Net income | 25,445,447 | 22,952,014 | 22,037,339 | 22,347,004 |
| Applic. to minority int. | 2,338 | 1,408 | 1,351 | 1,270 |
| Net income | 25,443,109 | 21,950,606 | 22,035,988 | 22,345,734 |
| Preferred dividends | 8,430,856 | 8,427,353 | 8,409,850 | 8,409,820 |
| Common dividends | 12,522,548 | 12,522,548 | 12,522,548 | 12,522,548 |
| Earns. per com. share | \$2.72 | \$2.16 | \$2.18 | \$2.23 |
| *In excess profits arising in 1943 from loss on sale of property and in 1944 from bond refunding operation. | | | | |

| CONSOLIDATED BALANCE SHEET, DEC. 31 | | | | |
|---|----------------|----------------|----------------|--|
| ASSETS— | 1946 | 1945 | 1944 | |
| Property, plant & equipment | \$ 878,699,645 | \$ 851,398,235 | \$ 833,411,800 | |
| Investments, subsidiaries | 899,469 | 977,303 | 886,920 | |
| Other security investments | 1,740,013 | 4,420,072 | 4,434,310 | |
| Other invests., long-term contr., etc. | 241,676 | 5,506 | 6,156 | |
| Total akt. fds. and special deposits | 13,703,790 | 3,812,325 | 2,982,507 | |
| Cash on hand, demand deposits and time deposits | 16,828,382 | 13,344,133 | 13,233,285 | |
| Temporary cash investments (U. S. Government securities) | 15,461,584 | 10,256,163 | 7,326,035 | |
| Misc. special deposits | 450,595 | 841,690 | 99,881 | |
| Accounts and notes receivable | 11,702,196 | 14,021,724 | 11,517,532 | |
| Materials and supplies | 12,867,124 | 7,410,691 | 6,064,493 | |
| Total deferred charges | 12,345,077 | 12,877,958 | 14,403,594 | |
| Total | 964,942,554 | 919,365,806 | 894,382,562 | |
| LIABILITIES— | | | | |
| First preferred stock | 144,620,625 | 144,620,625 | 144,620,625 | |
| Common stock | 156,533,925 | 156,533,925 | 156,533,925 | |
| Excess of premiums received over disc. and exp. on capital stk. | 460,150 | 460,150 | 460,150 | |
| Total min. int. in subs. consol. | 16,688 | 16,600 | 16,160 | |
| Funded debt (held by public) | 328,742,000 | 308,528,500 | 299,758,500 | |
| Matured funded debt unpaid | 408,725 | 781,950 | 40,500 | |
| Accounts payable | 8,632,803 | 5,682,440 | 5,781,536 | |
| Drafts outstanding | 1,012,762 | 784,389 | 604,862 | |
| Cust. meter and line deposits | 2,656,310 | 2,594,940 | 2,634,759 | |
| Dividends payable | 3,133,016 | 3,130,747 | 3,130,758 | |
| Bond interest due | 160,935 | 189,234 | 312,468 | |
| Accrd. bond interest not due | 955,608 | 905,561 | 977,540 | |
| Accrd. taxes for curr. & prior yrs. | 26,017,536 | 29,843,931 | 29,025,005 | |
| Res. for deprec. and amortiz. | 232,450,233 | 204,633,507 | 182,519,833 | |
| Reserves for pensions | | | 8,063,254 | |
| Res. for insur., casualties, etc. | 1,259,953 | 1,321,852 | 1,335,989 | |
| Gas Line, Inc. | | 2,737,219 | 2,475,908 | |
| Earned surplus | 57,253,868 | 55,973,020 | 55,484,389 | |
| Capital surplus | 627,217 | 627,217 | 606,401 | |
| Total | 964,942,554 | 919,365,806 | 894,382,562 | |
| V. 165, p. 1459; V. 164, p. 2696. | | | | |

Pemco Corp., Baltimore, Md.—Divs. on New Stock—
The directors recently declared a dividend of \$1.50 a share on the new \$3 preferred stock of \$50 par value covering the period from Oct. 1 through March 31. The board also voted a dividend of 37½ cents a share on the new common stock. Both dividends were paid on April 1 to stockholders of record March 24.

During the latter part of 1946 the company exchanged each old share of common stock, of which 10,000 shares were outstanding, for one share of new preferred and two shares of new common stock.—V. 158, p. 1176.

Penick & Ford, Ltd., Inc.—Ruling on Distribution—
The New York Stock Exchange on April 1 directed that Exchange contracts in common stock of this corporation on April 7, 1947 shall be ex the distribution of one additional share for each share held.

An amendment to the certificate of incorporation was filed by the company on March 31, 1947, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on April 4, 1947, of one additional share to holders of each share of record March 31, 1947.

At the annual meeting held on March 25 the resolution retiring the treasury stock and reducing the capital of the corporation by \$894,737 was adopted by a vote of 238,158 shares for and 72 shares against. The amendment to the certificate of incorporation increasing the authorized common stock without par value from 750,000 shares to 1,000,000 shares and changing each outstanding share of common stock into two shares of common stock was adopted by a vote of 237,961 shares for and 269 shares against. The common stock issued and outstanding will then be 738,000 shares compared with 369,000 shares as at present and there will remain 262,000 shares of authorized but unissued common stock available for possible future needs.—V. 165, p. 1732.

(J. C.) Penney Co.—March Sales Increased 12.19%—
Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946
Sales \$56,272,761 \$50,159,148 \$141,993,872 \$124,107,349
—V. 165, p. 1459.

Pennroad Corp.—Fees and Claims Fixed in Litigation—
Two attorneys assisting Federal Judge George A. Welsh in arbitrating the claims of 16 lawyer groups and three members of the stockholders' protective committee for Pennroad recommended that the Judge fix total awards at \$2,485,000, plus \$12,675 for expenses.
The claims relate to the Pennroad-Pennsylvania RR. litigation which was settled several weeks ago with payment of \$15,000,000 by the Pennsylvania to Pennroad. Claims of the various groups aggregated \$4,000,000 for fees and \$72,000 for expenses. The court already had fixed a maximum of \$3,000,000 for fees and expenses, and Pennroad has set aside that amount out of the total received.—V. 165, pp. 1109, 1595.

Pennsylvania Co. for Banking & Trusts—Successor—
See Pennsylvania Co. for Insurances on Lives and Granting Annuities below.

Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia—Name Changed Following Merger—

One of the oldest corporate titles in American banking history disappeared on March 31 when this company opened its head and branch offices for business under the new name of the Pennsylvania Company for Banking and Trusts.

Also opened for the first time as branch offices of the newly named company are the four banking offices of the Germantown Trust Co. This transfer of control, which became effective on March 29, is the result of merger of the two financial institutions which was approved by the stockholders of both organizations at special meetings on March 8.—V. 155, p. 365.

Pennsylvania Power & Light Co.—Earnings—

| Period End. Feb. 28— | 1947—Month—1946 | 1947—3 Mos.—1946 |
|---|-----------------|------------------|
| Operating revenues | \$4,939,274 | \$4,550,500 |
| Operating expenses | 2,713,909 | 2,540,923 |
| Federal taxes | 562,932 | 469,133 |
| Other taxes | 137,767 | 147,205 |
| Depreciation | 239,034 | 257,936 |
| Amortiz. of electric plt. acqns. adjustments | 144,056 | 144,056 |
| Net oper. revenues | \$1,031,516 | \$971,047 |
| Other income (net) | 4,615 | 4,593 |
| Gross income | \$1,096,131 | \$975,640 |
| Int. on mtge. bonds | 232,500 | 232,500 |
| Int. on debentures | 67,500 | 81,000 |
| Other int. and deducts. | 85,318 | 82,332 |
| Special charge | | 4,183,700 |
| Int. chgd. to construc. | Cr21,203 | Dr1,945 |
| Net income | \$732,016 | \$591,363 |
| Dividends applicable to pfd. stks. for period | | 1,980,000 |
| Balance | | \$5,152,877 |

*Of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes.—V. 165, p. 1732.

Pennsylvania Salt Mfg. Co.—New Product—

A new general purpose inorganic cleaner, designed for maintenance work but suitable for numerous other uses, has been announced by the company.

The new cleaner, designated Pennsalt MC-1, is a dry, granular inorganic material that dissolves quickly in water, removes most types of soil easily and rinses rapidly. It is not a soap nor is soap necessary with its use.—

Public Service Co. of New Hampshire—Bank Loan—

The company has asked the SEC for permission to borrow from one or more banks, during the period from April 1, 1947, to Dec. 31, 1947, an amount not in excess of \$4,400,000 (including \$1,200,000 presently outstanding short term obligations), and to issue from time to time in evidence thereof its promissory notes with a maturity of not more than nine months. The issuance of such notes is for the stated purpose of financing the company's construction program prior to the time when funds will be available from permanent financing. Company states that it has been informed by The First National Bank of Boston that it will loan the company the additional funds required at the rate of 1½% per annum.—V. 165, p. 1772.

Public Service Corp. of N. J.—Amends Dissolution Plan—Proposes New Allocations for Exchange of Subsidiary's Present Shares—

Allocations of new dividend preference common and common stocks of Public Service Electric & Gas Co., in exchange for preferred and common securities of its parent, Public Service Corp. of New Jersey, were announced April 7 in an amendment to the corporation's plan of dissolution on file with the Securities and Exchange Commission.

Share capitalization of Public Service Electric & Gas, the surviving company, will consist of 5,693,778 shares of \$1.40 cumulative dividend preference common, with convertible privileges, and 11,196,971 common shares, both without par value. Of the latter, 5,693,778 shares will be reserved for conversion of the senior common.

Present \$5 preferred stock of Electric & Gas held by the public will be redeemed at \$110 a share and accrued dividends. It was originally proposed that this stock either be redeemed or converted into another class of preferred. The \$5 and 7% preferred stocks of Electric & Gas not held by the public will be cancelled.

Allocation of the new securities for outstanding preferred and common stocks of Public Service Corp. is as follows:

For each share of 8% preferred, 4.5 shares of dividend preference common.

For each share of 7% preferred, 3.9 shares of dividend preference common.

For each share of 7% preferred, 3.9 shares of dividend preference common.

For each share of \$5 preferred, 3.1 shares of dividend preference common.

For each share of Public Service Corp. common, one share of new common of Electric & Gas, and one-tenth share of common stock of South Jersey Gas Co. The latter company represents a merger of Atlantic City Gas Co. and Peoples Gas Co., which was approved by the SEC April 7.

The stock and indebtedness of County Gas Co., another subsidiary of the parent, will be sold or otherwise disposed of.

The dividend preference common is convertible at the option of the holder into one share of common for the first three years following effective date of the plan; into ½-share during the next three years; into ¾-share during the following three years and into ½-share in the next three years, after which the conversion privilege expires.

Outstanding 6% perpetual interest-bearing certificates of Public Service Corp. will be exchanged for unsecured 50-year 6% debentures of Electric & Gas in equal face amount. This treatment is unchanged from the original plan.

The amended plan provides that Public Service Corp. will donate to Public Service Coordinated Transport, a subsidiary, all the latter's common stock with a stated value of \$33,216,720. This amount will be credited by Transport to capital surplus.

The charter of Public Service Coordinated Transport will be amended to reclassify its 487,479 preferred shares, all owned by Public Service Corp., into a like number of common shares which along with remaining assets of Public Service, will be transferred to Electric & Gas.

Electric & Gas plans to restate its gas utility plant and classify \$44,744,602 in a separate account. On the effective date of the plan, \$30,000,000 of this will be charged against capital surplus and the remainder will be amortized at the rate of at least \$500,000 a year through charges to income deductions, earned surplus, or capital surplus, as the company may elect.

Public Service Coordinated Transport also will restate its fixed capital account to eliminate intangibles affecting its street car properties in the amount of \$33,296,464 by a charge of \$33,216,720 against capital surplus, thus eliminating that account, and \$79,744, against earned surplus.—V. 165, p. 815.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Public Service Coordinated Transport—Tenders—

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until 12 o'clock noon on April 15, 1947, receive bids for the sale to it of first and refunding mortgage bonds, 4%, 5%, 5½% and 6% series all due Jan. 1, 1990, to an amount sufficient to exhaust the sum of \$500,000 held in the purchase fund, at prices not to exceed par and interest. Purchases will be made as of April 17, 1947.—V. 161, p. 1542.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended April 5, 1947, totaled 220,120,000 kwh., as compared with 184,808,000 kwh. for the corresponding week last year, an increase of 19.1%.—V. 165, p. 1872.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

| Period End. Jan. 31— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|---------------------------------|-----------------|-------------------|
| Operating revenues | \$2,801,619 | \$2,559,751 |
| Operation | 1,253,781 | 994,625 |
| Maintenance | 236,820 | 164,164 |
| Depreciation | 154,482 | 143,279 |
| Federal taxes on income | 165,000 | 247,000 |
| Other taxes | 320,802 | 293,556 |
| Net oper. revenues | \$637,734 | \$717,130 |
| Other inc. deducts., net | 2,570 | 430 |
| Balance | \$35,164 | \$717,560 |
| Int. and amortization | 188,272 | 190,520 |
| Prior preference dividends paid | \$446,892 | \$527,040 |
| Balance | \$4,584,672 | \$3,487,153 |

—V. 165, p. 1872.

Purulator Products, Inc.—Pays 10-Cent Dividend—

The directors recently declared a dividend of 10 cents per share on the common stock, payable April 10 to holders of record April 2. A like amount was paid on Jan. 10, last. In 1946, only one dividend, of 15 cents per share, was paid on Nov. 1.—V. 164, p. 2325.

Radio Corp. of America—European Manager—

Appointment of Vice-Admiral William A. Glassford, U. S. N. (Ret.), as European Manager for activities of this corporation in the United Kingdom and on the Continent of Europe was announced on April 4 by Brigadier General David Sarroff, President of RCA. His headquarters will be at 43 Berkeley Square, London, England.—V. 165, p. 1596.

RCA Communications, Inc.—New Vice-President—

Glen McDaniel has been elected Vice-President and General Attorney. He joined RCA Communications as General Counsel in February, 1946, after serving as Chairman of the Navy Board of Contract Appeals and as Special Counsel to Secretary of the Navy James V. Forrestal when Mr. Forrestal was Under Secretary.—V. 165, p. 1596.

Radiomarine Corp. of America—New Director—

W. W. Watts, Vice-President in charge of the engineering products department, RCA Victor Division, has been elected to the board of directors.—V. 165, p. 1596.

Railway Express Agency, Inc. (& Subs.)—Earnings—

| Month of January— | 1947 | 1946 |
|--|------------------|--------------|
| Charges for transportation | \$34,947,801 | \$34,939,488 |
| Other revenues and income | 515,382 | 454,212 |
| Total revenues and income | \$35,463,183 | \$35,393,700 |
| Operating expenses | 23,868,753 | 25,480,792 |
| Express taxes | 1,957,447 | 1,624,568 |
| Interest and discount on funded debt | 105,869 | 103,444 |
| Other deductions | 5,816 | 9,198 |
| Rail transportation revenue | \$9,525,298 | \$8,169,698 |
| Payments to rail and other carriers—express privileges | V. 165, p. 1596. | |

Railway & Light Securities Co.—Earnings—

| Three Months Ended Jan. 31— | 1947 | 1946 |
|-----------------------------|-----------|-----------|
| Total income | \$140,971 | \$164,153 |
| Expenses | 18,241 | 19,523 |
| Interest and amortization | 33,947 | 33,947 |
| Net income | \$88,782 | \$110,683 |
| Preferred dividends | 20,392 | 31,704 |
| Common dividends | 32,628 | 24,471 |
| Earned per common share | \$0.42 | \$0.48 |

BALANCE SHEET AS AT JAN. 31, 1947

| ASSETS—Cash | \$165,895 |
|---|--------------|
| Receivables for securities sold | \$12,424 |
| Stocks (at market quotations, \$85,544,372) | \$84,482,853 |
| Unamortized discount and expense on collateral trust bonds (\$10 par) | \$1,631,400 |
| Capital surplus | \$515,047 |
| Earned surplus | \$859,543 |
| Total | \$9,147,295 |

LIABILITIES—Payable for securities purchased, \$6,069; interest accrued on collateral trust bonds, \$21,667; balance of 1946 Federal income tax on undistributed net gain from sales of securities, \$57,733; other tax liability, \$1,815; accrued expenses, \$4,770; collateral trust 3½% bonds, twelfth series, due Dec. 1, 1955, \$4,000,000; 4% cumulative convertible preferred stock (\$50 par), \$2,033,250; common stock (\$10 par), \$1,631,400; capital surplus, \$515,047; earned surplus, \$859,543; total, \$9,147,295.

Based upon market quotations as of March 31, 1947, this company reports net asset coverage of its outstanding securities as follows:

Per collateral trust 3½% bond \$2,601,87

Per 4% cum. conv. preferred share, \$50 Par 157.10

Per common share 26.78

—V. 165, p. 1460.

REED-PRENTICE CORP., Worcester, Mass.—Files With SEC—

The company on April 7 filed a letter of notification with the SEC for 5,000 shares (\$2.50 par) common to be sold at market on behalf of Charles S. Payson, Vice-President. Tucker, Anthony & Co., is broker for the sale.—V. 164, p. 2962.

Reed-Tappen Co., East Orange, N. J.—Files With SEC—

The company on April 8 filed a letter of notification with the SEC for 10,000 shares (par \$5) 8% non-cumulative preferred stock and 25,000 (par \$1) common shares to be offered at \$21 per unit of 4 shares of preferred and 1 share common without underwriting. Proceeds will be used for the purchase of textile merchandise for resale to present and new accounts to be opened.

Republic Service Corp.—To Sell Subsidiaries—

The company has filed an application with the SEC covering the following proposed transactions.

Republic proposes to sell and Pennsylvania Power & Light Co. proposes to acquire all of the outstanding securities presently owned by Republic of three of its subsidiary companies, namely Mauch Chunk Heat, Power & Electric Light Co., Renovo Edison Light, Heat & Power Co., and Renovo Heating Co., for the basic consideration of \$674,590 to be paid in shares of Pennsylvania common stock together with certain cash adjustments to the date of closing. The number of shares to be delivered to Republic is to be determined by the average of the closing market prices of the Pennsylvania common stock on the New York Stock Exchange for a certain designated three days preceding the date of closing.

Republic proposes to arrange for the sale of all the shares of the Pennsylvania common stock at or about the time said shares are acquired. Republic would deposit all the shares of Pennsylvania's common stock so acquired from the proposed sale or any cash proceeds it receives from the sale of said Pennsylvania common stock with the indenture trustee, as part of the trust property in accordance with the indenture securing an issue of collateral trust bonds of Republic.

A hearing on the application has been set for April 15 by the SEC.—V. 165, p. 1234.

Revere Copper & Brass Inc.—Changes in Personnel—

C. Donald Dallas, President, has been elected Chairman of the board of directors and James J. Russell has been elected President.

Mr. Dallas will continue as chief executive officer, as spokesman for the board of directors said.

Mr. Russell has been a director and Treasurer of the company since its organization in 1928 and also for many years Secretary and Vice-President of the company.

Breck Aspinwall was elected Secretary and A. E. McCormick was elected Treasurer. Both have been associated with the company for a long time, Mr. McCormick since its organization in 1928.

Charles A. Macie, for many years a Vice-President of the company in charge of merchandise sales, has been appointed General Sales Manager.

Cornelius C. Felton, for many years a Vice-President of the company, has been appointed Assistant to the Chairman of the board.—V. 165, p. 254.

Rexall-Drug Co.—Debentures Sold Privately—

The company, a subsidiary of United-Rexall Drug Inc. in Dec., 1946 sold privately to a group of insurance companies \$4,200,000 3½% sinking fund debentures due 1965. Proceeds were to be used to provide additional working capital, etc. A serial bank loan of \$1,800,000, due to 1954, was also obtained.—V. 164, p. 2963.

Robbins & Myers, Inc. (& Subs.)—Earnings—

Period End. Feb. 28, 1947

| | 3 Mos. | 6 Mos. |
|-----------|-------------|---------|
| Net sales | \$3,603,407 | \$6,116 |

the sum proposed to be obtained by the instant loan. The application indicates that the proposed loan will be paid in full out of the proceeds from the proposed sale of common stock and bonds.

EARNINGS FOR FEB. AND 12 MONTHS

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|---|-----------------|-------------------|
| Gross revenue | \$707,943 | \$691,456 |
| Operating expenses | 355,842 | 329,458 |
| Prov. for depreciation | 46,130 | 41,770 |
| Amortiz. of pt. acquis. adjustments | 15,850 | 15,850 |
| General taxes | 145,327 | 145,672 |
| Federal income and excess profits taxes | | |
| Gross income | \$144,794 | \$158,706 |
| Int. on long-term debt | 30,087 | 30,537 |
| Other deductions | Ctr. 2,050 | 500 |
| Net income | \$116,757 | \$127,668 |
| —V. 165, p. 1909. | | |

South Jersey Gas Co.—To Be Surviving Company—See Atlantic City Gas Co. above.

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended April 5, 1947, totaled 2,275,000 kwh., as compared with 2,085,000 kwh. for the corresponding week last year, an increase of 9.1%.

Declares Larger Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record March 31. A distribution of 12½ cents per share was made on Jan. 15, last, and in each quarter during 1946.—V. 165, p. 1909.

Southern Indiana Gas & Electric Co.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|--------------------------------------|-----------------|-------------------|
| Gross revenue | \$772,185 | \$673,401 |
| Operating expenses | 365,620 | 265,697 |
| Prov. for depreciation | 65,581 | 59,637 |
| Amortiz. of pt. acquis. adjustments | 7,200 | 7,200 |
| General taxes | 159,001 | 152,335 |
| Fed. income and excess profits taxes | | |
| Gross income | \$174,781 | \$188,031 |
| Int. on long-term debt | 21,037 | 21,037 |
| Amortiz. of debt disc. and expense | 147 | 147 |
| Other deductions | 436 | 519 |
| Net income | \$153,160 | \$166,327 |
| Divs. on pfid. stock | 34,358 | 34,358 |
| Balance | \$118,802 | \$131,969 |
| —V. 165, p. 983. | | |

Southern Pacific Co.—Transportation System Earnings

| | | | |
|--|-----------------|------------------|--------------|
| (Includ. separately operated solely controlled affiliated companies) | | | |
| Period End. Feb. 28— | 1947—Month—1946 | 1947—2 Mos.—1946 | |
| Railway oper. revs. | \$40,257,187 | \$37,443,336 | \$82,470,078 |
| Railway oper. exps. | 29,609,110 | 30,123,616 | 61,986,045 |
| Net rev. fr. ry. opers. | \$10,643,077 | \$7,319,720 | \$20,484,033 |
| Unemploy. insur. taxes | 573,511 | 569,230 | 1,207,751 |
| Fed. retirement taxes | 1,094,766 | 665,204 | 2,315,350 |
| State, county and city taxes | 1,243,124 | 1,216,755 | 2,484,830 |
| Federal taxes | 2,136,811 | 1,021,787 | 3,633,454 |
| Miscellaneous taxes | 21 | Ctr. 8,411 | 21 |
| Equip. rents (net) | 1,358,613 | 1,153,718 | 2,911,328 |
| Jt. facil. rents (net) | 104,816 | 129,066 | 255,611 |
| Net ry. oper. income | \$4,136,415 | \$2,572,378 | \$7,675,688 |
| Other income | 949,876 | 711,954 | 1,530,723 |
| Total income | \$5,085,290 | \$3,284,332 | \$9,206,411 |
| Miscellaneous deducts. | 46,586 | 58,643 | 97,514 |
| Interest on funded debt—bonds and notes | 1,549,534 | 1,765,125 | 3,099,312 |
| Other fixed charges | 75,807 | 22,428 | 306,267 |
| Total contng. charges | 564 | — | 564 |
| Net income of S. P. Transport. System | \$3,413,363 | \$1,437,570 | \$5,703,318 |
| Net loss of solely controlled affiliated cos. | 24,293 | 220,304 | Ctr. 433,297 |
| Consol. adjust. (Ctr.) | 174,805 | 174,805 | 349,611 |
| Consol. net income | \$3,563,875 | \$1,392,072 | \$6,486,226 |
| Excluding S. P. RR. of Mexico. *Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.—V. 165, p. 1774. | | | \$4,588,016 |

*Excluding S. P. RR. of Mexico. *Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.—V. 165, p. 1774.

Southwestern Bell Telephone Co.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—2 Mos.—1946 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$15,805,818 | \$14,355,723 |
| Uncollectible oper. rev. | 36,084 | 22,921 |
| Operating revenues | \$15,769,734 | \$14,332,802 |
| Operating expenses | 11,330,765 | 10,012,939 |
| Operating taxes | 2,262,938 | 2,154,034 |
| Net operating income | \$2,176,031 | \$2,165,829 |
| Net after charges | 1,915,842 | 1,958,421 |
| —V. 165, p. 1635. | | |

Spiegel, Inc.—March Sales Increased 24.39%

| Period End. Mar. 31— | 1947—Month—1946 | 1947—3 Mos.—1946 |
|----------------------|-----------------|------------------|
| Consol. net sales | \$11,916,955 | \$9,580,175 |
| —V. 165, p. 1909. | | |

Springfield Gas Light Co.—Registrar Appointed

The old Colony Trust Co., Boston, Mass., has been appointed registrar of an issue of \$200,000 five-year 3% notes due April 1, 1952.—V. 165, p. 1236.

Standard Gas & Electric Co.—To Extend Bank Loans

The SEC on April 4 issued an order with respect to the following proposed transaction:

Standard proposes, with the consent of the holders of its outstanding bank loan notes, to extend the maturity of such of its bank loan notes as mature on April 10, 1947 from that day to May 10, 1947. The amount of such notes now outstanding which mature on April 10, 1947 aggregates \$8,931,263, this being the balance due on the notes after the application thereto on March 17, 1947 by Standard of the net proceeds of the sale of 140,614 shares of common stock of Mountain States Power Co. The notes are a portion of an issue originally made on April 10, 1946 in the sum of \$51,000,000, of which the total now outstanding aggregates \$34,431,263.

Standard represents that it will further reduce the amount of the notes due April 10, 1947, the maturity of which it proposes to extend to May 10, 1947, by a payment in the approximate amount of \$800,000 out of its net income for the quarter annual fiscal period ended March 31, 1947. The declaration further states that Standard is of the opinion that the net proceeds of the proposed sale of the shares of common stock of the California Oregon Power Co. now held by Standard and which Standard proposes to sell pursuant to the competitive bidding requirements will be sufficient to pay the remaining balance of the notes now due on April 10, 1947 and to reduce substantially the remainder of the notes which, by their terms, are due on April 10, 1949.—V. 165, p. 1635.

Starrett Corp.—New Bonds Being Issued

Pursuant to the voluntary plan of exchange of securities dated as of April 1, 1946, which previously has been declared effective, there are now being issued \$1,000 principal amount of 4% collateral trust bonds, due April 1, 1966, and 40 shares of common stock, par value \$1, in exchange for each \$1,000 principal amount of 5% secured income bonds, series of 1950, due April 1, 1950, which were deposited under the plan.

The above referred to 4% collateral trust bonds, due April 1, 1966, were admitted to dealings on the New York Curb Exchange at the opening of business on April 7, 1947. The interest on said bonds will be payable semi-annually on April 1 and Oct. 1. Said bonds will be dealt in "and interest," and until Oct. 1, 1947, such interest shall be computed from April 1, 1947. Transactions in said bonds will not carry the right to receive the 40 shares of common stock referred to above.

No further deposits of the 5% secured income bonds, series of 1950, due April 1, 1950, are being accepted under the above referred to plan and said bonds will continue to be dealt in on the New York Curb Exchange.—V. 165, p. 1909.

State Finance Co., Youngstown, O.—Preferred Stock Offered

Butler, Wick & Co., Youngstown, are offering to residents of Ohio only 2,100 shares (no par) cumulative preferred stock at \$100 per share. Proceeds will be used for expansion of company's business.—V. 165, p. 1774.

Sterchi Bros. Stores, Inc.—Form of Certificate

The New York Stock Exchange on April 8 directed that deliveries of common stock, up to and including April 23, 1947, may be made either with temporary certificates or with permanent certificates at present being issued; that beginning April 24, 1947, only permanent certificates at present being issued shall be a delivery.

Period End. Mar. 31—

1947—Month—1946 1947—3 Mos.—1946

Net sales \$1,148,508 \$1,122,417 \$2,940,721 \$2,681,039

Net sales for the month of March, 1947, and for the first three months of this year are the highest ever obtained for a corresponding period in any year.—V. 165, p. 1635.

Stewart-Warner Corp.—Extra Dividend of 25-Cents

The directors on March 26 declared the regular semi-annual dividend of 25 cents per share and an extra dividend of 25 cents per share on the \$5 par common stock, both payable June 2 to holders of record May 3.

Last year, the company paid a semi-annual of 25 cents on June 1, a semi-annual and an extra of 25 cents each on Dec. 2 and an extra of 25 cents on Dec. 28.—V. 164, p. 2735.

Texas Public Service Co.—Earnings

| Period End. Feb. 28— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|---------------------------------------|-----------------|-------------------|
| Operating revenues | \$442,231 | \$410,743 |
| Operation | 215,598 | 175,838 |
| Maintenance | 9,481 | 5,892 |
| Deprec. and amortiz. of utility plant | 15,954 | 15,804 |
| General taxes | 15,741 | 16,091 |
| Fed. normal and surtax | 79,600 | 78,000 |
| Operating income | \$105,855 | \$119,116 |
| Other income | 15,653 | 10,219 |
| Gross income | \$121,509 | \$129,335 |
| Income deductions | 18,727 | 19,126 |
| Net income | \$102,782 | \$110,209 |

—V. 165, p. 1636.

Third Avenue Transit Corp.—Earnings of System

| Period End. Feb. 28— | 1947—Month—194 |
| --- | --- |

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES

Saturday Apr. 5 Monday Apr. 7 Tuesday Apr. 8 Wednesday Apr. 9

\$ per share \$ per share \$ per share \$ per share

73 1/2 73 3/4 73 3/4 74 1/4

*90 105 *90 105 *90 105 *90 105

*8 9 8 1/2 8 1/2 8 1/2

47 47 47 1/2 47 1/2 47 1/2

15 15 15 15 15 15

*48 49 1/2 *48 1/2 49 1/2 48 1/2 48 1/2

*32 33 32 3/4 32 3/4 32 3/4 32 3/4

9 9 8 8 8 8

33 1/2 33 3/4 33 3/4 33 1/2 33 1/2

*107 109 *107 109 *107 109 *106 110

5 5 4 4 4 4

*26 1/2 27 1/2 *25 1/2 26 1/2 25 1/2 25 1/2

98 99 99 99 99 99

Thursday Apr. 10

Friday Apr. 11

Sales for the Week

\$ per share

73 73 1/2 73 73 1/2 73 73 1/2

*90 100 *90 100 *90 100

8 1/2 8 1/2 8 1/2 8 1/2

46 1/2 46 1/2 46 1/2 46 1/2

14 1/2 14 1/2 14 1/2 14 1/2

32 1/2 32 1/2 32 1/2 32 1/2

8 8 8 8

32 1/2 32 1/2 32 1/2 32 1/2

32 1/2 33 32 1/2 32 1/2 32 1/2

*106 110 *106 110 *106 110

4 4 4 4

4 4 4 4

5 5 5 5

7,800

40

STOCKS
NEW YORK STOCK EXCHANGE

Par

\$ per share

70 1/2 Mar 14

87 1/2 Jan 7

61 1/2 Apr

91 Dec

105 1/2 Oct

169 May

No par

8 1/2 Jan 16

10 3/4 Feb 7

8 Nov

19 Feb

250 May

Acme Steel Co

10

45 Jan 16

48 1/2 Feb 13

30 1/2 Feb

14 1/2 Jan 16

17 3/4 Feb 1

13 1/2 Oct

24 1/2 Feb

1 1/2 Jan 16

44 1/2 Jan

68 1/2 Jun

Adams Express

1

46 1/2 Feb 19

55 Jan 10

44 1/2 Jan

68 1/2 Jun

Address-Mutigr Corp

10

31 1/2 Mar 11

37 1/2 Feb 1

24 1/2 Sep

41 1/2 Jan

Admiral Corp

1

8 1/2 Jan 16

10 1/2 Feb 6

8 1/2 Dec

20 1/2 Feb

20 1/2 Apr

59 1/2 Apr

Air Reduction Inc

No par

32 1/2 Apr 9

38 1/2 Feb 1

33 Nov

59 1/2 Apr

Alabama & Vicksburg Ry

100

105 Jan 10

112 Feb 18

104 Oct

135 Mar

Alaska Juneau Gold Min

10

4 1/2 Apr 10

6 1/2 Feb 5

5 Sep

12 1/2 Feb

25 Nov

51 1/2 May

Aldens Inc common

5

24 1/2 Apr 10

31 1/2 Jan 2

25 Nov

51 1/2 May

4 1/2 preferred

100

92 Jan 8

101 Feb 21

90 1/2 Dec

103 Aug

Range for Previous Year 1946
Lowest
Highest

\$ per share

NEW YORK STOCK RECORD

| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest | January 1 Highest | Range for Previous Year 1946 | |
|--------------------|------------------|-------------------|---------------------|---------------------|-------------------|-----------------------|--------------------------------------|------------------------------------|----------------------|---------------------------------|------------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | Lowest | Highest |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 12 3/4 13 1/2 | 12 1/2 12 1/2 | 12 1/2 13 | 12 1/2 12 1/2 | 27,900 | Armour & Co of Illinois | 5 | 12 1/2 Apr 11 | 15 1/2 Mar 6 | 10 1/2 Sep 18 1/2 May |
| *11 1/2 12 0 | 12 0 12 0 | *11 1/2 12 0 | 11 1/2 11 1/2 | 12 0 12 0 | 11 1/2 11 1/2 | 500 | \$6 conv prior preferred | No par | x118 Jan 30 | 130 1/2 Jan 24 | 112 Sep 139 July |
| *15 3/4 15 6 | 15 3/4 15 3/4 | 15 3/4 15 3/4 | 15 3/4 15 3/4 | *15 3/4 15 3/4 | 15 3/4 15 3/4 | 120 | *26 preferred | 100 | 150 Jan 16 | 161 Jan 10 | 125 Oct 172 Jun |
| *48 1/2 49 1/2 | 47 3/4 48 1/2 | 47 3/4 48 1/2 | 45 1/2 47 | 47 1/2 47 | 45 1/2 46 1/2 | 1,400 | Armstrong Cork Co | No par | 45 1/2 Apr 9 | 55 Jan 7 | 42 1/2 Sep 65 May |
| 104 1/2 104 1/2 | 105 105 | *105 105 | 105 1/2 105 1/2 | *105 105 1/2 | 105 1/2 105 1/2 | 250 | *37.50 preferred | No par | 103 1/2 Jan 3 | 110 Feb 17 | 102 Nov 112 1/2 Feb |
| *17 1/2 18 1/2 | *17 1/2 18 1/2 | 17 1/2 18 1/2 | *17 1/2 18 | *17 1/2 18 | *17 1/2 18 | 200 | Arnold Constable Corp. | 5 | 15 1/2 Mar 25 | 19 Jan 4 | 18 1/2 Dec 36% May |
| 14 14 | *13 1/2 14 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | 13 1/2 13 1/2 | 300 | Artloom Corp. | No par | 13 Apr 11 | 17 1/2 Feb 13 | 12 Oct 30 Aug |
| 16 3/4 17 | 16 1/2 17 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 4,700 | Associated Dry Goods | 1 | 15 1/2 Jan 13 | 20 1/2 Feb 13 | 17 Nov 32% Jun |
| *127 128 1/2 | 127 127 | *125 128 | 127 128 | *125 128 | 127 128 | 120 | 6 1st preferred | 100 | 122 Feb 20 | 132 1/2 Feb 4 | 124 1/2 Dec 153 May |
| *122 1/2 125 | *122 1/2 125 | 123 123 | 122 122 | 124 125 | 122 122 | 90 | 7 2d preferred | 100 | 122 Apr 9 | 134 Feb 4 | 125 Dec 148 May |
| *47 3/4 50 | *47 3/4 49 1/2 | *47 48 1/2 | 47 47 | *43 48 | *46 48 | 100 | Atch Topeka & Santa Fe | 100 | 84 1/2 Jan 3 | 49 Mar 17 | 46 1/2 Sep 58 Aug |
| *88 89 1/2 | 87 1/2 87 1/2 | 85 87 1/2 | 84 1/2 85 1/2 | 85 85 1/2 | 84 1/2 85 1/2 | 5,400 | A T F Inc. | 10 | 84 1/2 Jan 11 | 99 Jan 2 | 78 Oct 121 May |
| 107 1/4 107 1/4 | 107 107 | 107 107 | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 105 1/2 105 1/2 | 800 | Atlantic Coast Line RR. | No par | 47 Jan 16 | 59 Feb 13 | 45 Sep 83 Jun |
| *14 15 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 3,600 | Atl G & W I SS Lines | 1 | 25 1/2 Jan 17 | 34 1/2 Feb 15 | 26 1/2 Dec 49 1/2 May |
| 55 55 | 54 3/4 55 | 53 54 | 54 54 | *53 53 | 53 53 | 1,100 | 5% non-cum preferred | 100 | 62 Jan 22 | 77 Mar 29 | 68 Dec 94 May |
| *31 1/2 33 | 32 32 | *31 32 | 31 32 | 31 1/2 31 1/2 | 32 32 | 700 | Atlantic Refining | 25 | 32 1/2 Jan 13 | 39 Feb 13 | 31 Nov 51 1/2 May |
| *75 77 | *75 77 | 75 75 | *70 77 | *72 77 | *70 77 | 200 | 4% conv pref series A new | 100 | 107 1/2 Jan 15 | 113 Feb 19 | 105 Nov 130 1/2 Jun |
| 34 1/2 34 1/2 | 34 34 1/2 | 33 1/2 34 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 32 32 | 3,300 | Preferred \$3.75 series B new | 100 | x99 1/2 Apr 9 | 102 Mar 27 | -- -- |
| 109 1/4 109 1/4 | 109 1/4 109 1/4 | 109 1/4 110 | *109 110 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 710 | Atlas Corp. | 5 | 22 1/2 Mar 14 | 25 1/2 Feb 14 | 22 1/2 Oct 34% Apr |
| *101 101 1/2 | *101 101 1/2 | 101 1/2 101 1/2 | *100 100 | 99 1/2 99 1/2 | 99 1/2 100 1/2 | 640 | Atlas Powder | No par | 58 1/2 Jan 13 | 68 1/2 Mar 19 | x53 1/2 Nov 97 1/2 Jan |
| 24 1/2 24 1/2 | 24 24 | 24 24 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 3,400 | Barker Asphalt Corp. | 10 | 48 Mar 3 | 55 1/2 Jan 6 | 36 1/2 Apr 64 1/2 Aug |
| 64 1/4 64 1/4 | 64 64 | 64 64 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 640 | Barker Brothers | 10 | 21 1/2 Jan 13 | 27 1/2 Feb 17 | 25 1/2 Dec 41 1/2 Jun |
| *118 1/2 118 1/2 | *118 1/2 118 1/2 | 117 117 | *117 117 | *115 1/2 117 | *115 1/2 117 | 40 | Barnsdall Oil Co. | 5 | 50 Feb 27 | 54 1/2 Jan 9 | 48 1/2 Oct 57 May |
| *25 27 1/2 | *25 27 1/2 | *25 27 1/2 | *25 27 1/2 | *25 27 1/2 | *25 27 1/2 | 25 | Bath Iron Works Corp. | 1 | 21 1/2 Mar 8 | 24 1/2 Feb 7 | 21 Sep 31 May |
| 9 9 | 9 9 | 9 9 | 8 8 | 8 8 | 8 8 | 1,000 | Bayuk Cigars Inc. | No par | 15 1/2 Apr 10 | 18 1/2 Feb 18 | 16 1/2 Sep 23 1/2 July |
| *16 17 | 16 16 | 16 16 | *15 1/2 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 300 | Autocar Co. | 5c | 23 1/2 Jan 13 | 29 1/2 Jan 29 | 18 Nov 37 1/2 Jan |
| *26 26 1/2 | *25 25 1/2 | 25 25 | 25 25 | 25 25 | 25 25 | 500 | Automatic Canteen Co of Amer. | 5 | 26 1/2 Jan 16 | 27 1/2 Jan 27 | 15 1/2 Oct 32 1/2 Aug |
| *23 1/2 23 1/2 | 23 1/2 23 1/2 | 22 1/2 23 | *22 1/2 23 | *22 1/2 22 1/2 | *22 1/2 22 1/2 | 1,900 | Avco Mfg Corp (The) | 3 | 6 Mar 25 | 7 1/2 Feb 8 | 6 1/2 Nov 14 1/2 Feb |
| 6 1/4 6 1/4 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 16,800 | *\$2.25 conv preferred | No par | 43 Jan 13 | 49 Feb 8 | 41 Oct 83 1/2 Feb |
| *45 46 1/2 | 45 45 1/2 | 44 44 | *43 1/2 44 | *43 1/2 44 | *43 1/2 44 | 1,500 | | | | | |

B

| | | | | | | | | | | | |
|----------------|---------------|---------------|----------------|---------------|---------------|--------|--------------------------|--------|---------------|---------------|------------------------|
| 21 1/2 22 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 9,000 | Baldwin Locomotive Works | 13 | 18 1/2 Jan 13 | 24 1/2 Feb 8 | 17 1/2 Nov 38 1/2 Jan |
| 14 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 12 1/2 13 1/2 | 13 1/2 13 1/2 | 12 1/2 13 1/2 | 24,600 | Baltimore & Ohio | 100 | 12 1/2 Apr 11 | 16 1/2 Feb 7 | 11 Oct 30 1/2 Jan |
| 19 1/2 20 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 8,900 | 4 % preferred | 100 | 17 1/2 Apr 11 | 25 1/2 Feb 7 | 18 1/2 Oct 47 1/2 Jan |
| 14 14 | *13 1/2 14 | 14 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 700 | Bangor & Aroostook | 50 | 12 1/2 Jan 13 | 16 1/2 Feb 8 | 12 1/2 Oct 30 May |
| *65 66 | 65 65 | 65 65 | 64 1/2 64 1/2 | 64 1/2 64 1/2 | 64 1/2 64 1/2 | 70 | Conv 5% preferred | 100 | 60 Jan 13 | 69 Feb 5 | 66 Sep 88 1/2 Jun |
| 52 52 1/2 | 51 1/2 51 1/2 | 50 1/2 51 1/2 | *23 1/2 24 1/2 | 24 24 | 24 24 | 2,300 | Barber Asphalt Corp. | 10 | 48 Mar 3 | 55 1/2 Jan 6 | 36 1/2 Apr 64 1/2 Aug |
| *50 51 1/2 | 50 50 | 50 50 | *50 50 | 50 50 | 50 50 | 150 | Barker Brothers | 10 | 21 1/2 Jan 13 | 27 1/2 Feb 17 | 25 1/2 Dec 41 1/2 Jun |
| 23 1/2 23 1/2 | 23 23 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 5,500 | Barnsdall Oil Co. | 5 | 50 Feb 27 | 54 1/2 Jan 9 | 48 1/2 Oct 57 May |
| *16 1/2 17 | 16 16 | 16 16 | 16 16 | 16 16 | 16 16 | 3,500 | Bath Iron Works Corp. | 1 | 15 1/2 Apr 9 | 19 1/2 Feb 8 | 18 1/2 Dec 39 1/2 Feb |
| *21 21 1/2 | 21 21 | 21 21 | 20 1/2 21 | 20 1/2 21 | 20 1/2 21 | 1,000 | Bayuk Cigars Inc. | No par | 10 1/2 Apr 10 | 18 1/2 Feb 18 | 16 1/2 Sep 23 1/2 July |
| *46 1/2 48 1/2 | 47 47 | 47 47 | *47 1/2 48 | *47 1/2 48 | *47 1/2 48 | 800 | Beatrice Foods Co. | 25 | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | | | | | | | | | Range for Previous Year 1946 | | | |
|--------------------------|-----------------|----------------|------------------|------------------|----------------|--------------------|---------------------------------------|-----------------------|---------------|----------------|-------------|--------------------------------|-----|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|------------------------------|--|--|--|
| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | Par | Range Since January 1 | Lowest | Highest | Lowest | Highest | Par | \$ per share | | | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | | | | | | | | | | | | | | | | | | | |
| 6 3/4 7 1/4 | 6 3/4 7 1/4 | 6 3/4 6 3/4 | 6 3/4 6 3/4 | 6 1/2 6 1/2 | 6 3/4 6 1/2 | 1,100 | Carriers & General Corp. | 1 | 6 Jan 13 | 7 1/2 Feb 8 | 6 3/4 Oct | 10 1/2 Jan | 1 | 6 1/2 Oct | 10 1/2 Jan | 1 | 6 3/4 Oct | 10 1/2 Jan | 1 | 6 3/4 Oct | 10 1/2 Jan | | | | | | |
| 36 36 | 35 1/2 36 | 35 1/2 35 3/4 | 35 1/2 35 3/4 | 35 1/2 36 | 35 1/2 35 1/2 | 2,400 | Case (J I) Co. | 25 | 34 Jan 16 | 39 1/2 Feb 13 | 31 1/2 Nov | 55 Jun | 1 | 55 Jun | 1 | 55 Jun | 1 | 55 Jun | 1 | 55 Jun | | | | | | | |
| 150 154 | 150 152 | 150 152 | 150 150 | 150 150 | 150 150 | 10 | Preferred | 100 | x148 Mar 10 | 158 1/2 Jan 7 | 153 Nov | 183 Jan | 1 | 153 Nov | 183 Jan | 1 | 153 Nov | 183 Jan | 1 | 153 Nov | 183 Jan | | | | | | |
| 58 58 | 57 1/2 58 | 57 57 | 57 57 | 57 1/2 58 | 57 1/2 57 1/2 | 2,600 | Caterpillar Tractor | No par | 57 Apr 8 | 64 Feb 8 | 54 1/4 Nov | 81 1/2 May | 1 | 81 1/2 May | 81 1/2 May | 1 | 81 1/2 May | 81 1/2 May | 1 | 81 1/2 May | 81 1/2 May | | | | | | |
| 20 20 1/2 | 19 1/2 20 1/2 | 19 1/2 20 | 19 1/2 20 | 18 1/2 19 1/2 | 19 1/2 19 1/2 | 14,000 | Celanese Corp of Amer com | No par | 17% Jan 17 | 21 1/2 Jan 6 | 18 1/2 Nov | 23 1/2 Sep | 1 | 23 1/2 Sep | 23 1/2 Sep | 1 | 23 1/2 Sep | 23 1/2 Sep | 1 | 23 1/2 Sep | 23 1/2 Sep | | | | | | |
| 105 3/4 107 1/2 | 105 1/2 107 1/2 | 105 1/2 107 | 105 1/2 106 1/2 | 105 1/2 106 1/2 | 105 1/2 106 | 300 | \$4.75 1st preferred | No par | 105% Apr 11 | 108 1/2 Jan 5 | 104 1/2 Sep | 109 1/2 Jan | 1 | 109 1/2 Jan | 109 1/2 Jan | 1 | 109 1/2 Jan | 109 1/2 Jan | 1 | 109 1/2 Jan | 109 1/2 Jan | | | | | | |
| 146 150 | 146 150 | 146 150 | 146 149 | 150 151 | 149 151 | 30 | Celotex Corp. | No par | 143 1/2 Jan 7 | 151 Apr 10 | 138 Oct | 161 1/2 Jan | 1 | 161 1/2 Jan | 161 1/2 Jan | 1 | 161 1/2 Jan | 161 1/2 Jan | 1 | 161 1/2 Jan | 161 1/2 Jan | | | | | | |
| 29 1/4 29 3/8 | 29 29 | 28 1/4 28 3/4 | 28 1/4 28 3/4 | 28 | 28 1/4 28 3/4 | 4,800 | Central Aguirre Assoc. | No par | 20% Jan 14 | 21 1/2 Feb 14 | 20 Sep | 23 July | 1 | 23 July | 23 July | 1 | 23 July | 23 July | 1 | 23 July | 23 July | | | | | | |
| 20 3/4 21 1/2 | 20 3/4 21 1/2 | 20 3/4 20 3/4 | 20 3/4 20 3/4 | 20 3/4 21 | 20 3/4 20 3/4 | 300 | Central Foundry Co. | 1 | 21 Jan 2 | 22 1/2 Feb 19 | 20 Sep | 29 Jan | 1 | 29 Jan | 29 Jan | 1 | 29 Jan | 29 Jan | 1 | 29 Jan | 29 Jan | | | | | | |
| 11 3/4 11 3/8 | 10 5/8 11 | 10 5/8 10 5/8 | 10 5/8 10 5/8 | 10 1/2 10 5/8 | 10 1/2 10 5/8 | 2,700 | Central Hudson G & E Corp. | No par | 10 1/4 Apr 11 | 14 1/4 Jan 2 | 8 1/2 Oct | 17 1/2 Apr | 1 | 17 1/2 Apr | 17 1/2 Apr | 1 | 17 1/2 Apr | 17 1/2 Apr | 1 | 17 1/2 Apr | 17 1/2 Apr | | | | | | |
| 9 7/8 9 7/8 | 9 7/8 9 7/8 | 9 7/8 9 7/8 | 9 7/8 9 7/8 | 9 3/4 9 7/8 | 9 3/4 9 7/8 | 1,200 | Central Ill Lt 4 1/2% preferred | No par | 9 3/4 Jan 25 | 10 1/2 Jan 2 | 9 Sep | 13 1/2 Jan | 1 | 13 1/2 Jan | 13 1/2 Jan | 1 | 13 1/2 Jan | 13 1/2 Jan | 1 | 13 1/2 Jan | 13 1/2 Jan | | | | | | |
| 115 115 | 114 115 | 113 1/2 114 | 113 1/2 114 | 113 1/2 114 | 113 1/2 114 | 30 | Central NY Pr Corp pf d 3.40% ser-100 | 100 | 90 Jan 3 | 95 1/2 Apr 1 | 89 Dec | 102 1/2 July | 1 | 102 1/2 July | 102 1/2 July | 1 | 102 1/2 July | 102 1/2 July | 1 | 102 1/2 July | 102 1/2 July | | | | | | |
| 94 1/2 96 1/2 | 95 96 1/2 | 95 96 1/2 | 94 1/2 96 1/2 | 94 1/2 96 1/2 | 94 1/2 96 1/2 | --- | Cent RR of New Jersey | 100 | 8% Jan 13 | 12 1/2 Jan 31 | 8 1/2 Sep | 23 1/2 Jan | 1 | 23 1/2 Jan | 23 1/2 Jan | 1 | 23 1/2 Jan | 23 1/2 Jan | 1 | 23 1/2 Jan | 23 1/2 Jan | | | | | | |
| 8 3/4 9 3/8 | 8 3/4 9 | 8 3/4 9 | 8 3/4 9 | 8 3/4 9 | 8 3/4 9 | 300 | Central Violet Sugar Co. | --- | 29 Jan 13 | 33 Jan 30 | 26 1/2 Nov | 42 1/2 Feb | 1 | 42 1/2 Feb | 42 1/2 Feb | 1 | 42 1/2 Feb | 42 1/2 Feb | 1 | 42 1/2 Feb | 42 1/2 Feb | | | | | | |
| 12 13 | 12 13 | 11 12 | 11 12 | 11 12 | 11 12 | 200 | Century Ribbon Mills | No par | 11 1/2 Jan 17 | 14 3/4 Feb 18 | 11 Dec | 24 May | 1 | 24 May | 24 May | 1 | 24 May | 24 May | 1 | 24 May | 24 May | | | | | | |
| 32 1/2 33 | 32 1/2 33 | 32 32 | 32 32 | 32 32 | 32 32 | 7,800 | Cerro de Pasco Copper | No par | 30 1/4 Apr 11 | 35 1/4 Mar 6 | 31 1/4 Sep | 51 1/4 Jan | 1 | 51 1/4 Jan | 51 1/4 Jan | 1 | 51 1/4 Jan | 51 1/4 Jan | 1 | 51 1/4 Jan | 51 1/4 Jan | | | | | | |
| 17 17 | 16 17 | 16 17 | 16 17 | 16 17 | 16 17 | 7,000 | Certain-teed Products | 1 | 16 Mar 25 | 21 1/2 Jan 2 | 14 1/2 Jan | 25 1/2 July | 1 | 25 1/2 July | 25 1/2 July | 1 | 25 1/2 July | 25 1/2 July | 1 | 25 1/2 July | 25 1/2 July | | | | | | |
| 25 1/4 26 | 25 1/4 26 | 25 1/4 25 | 25 1/4 25 | 25 1/4 25 | 25 1/4 25 | 300 | Chain Belt Co. | No par | 25 Apr 8 | 28 1/2 Jan 7 | 23 1/2 Nov | 43 Jan | 1 | 43 Jan | 43 Jan | 1 | 43 Jan | 43 Jan | 1 | 43 Jan | 43 Jan | | | | | | |
| 22 3/4 23 | 22 3/4 23 | 22 22 | 22 22 | 22 22 | 22 22 | 1,500 | Champion Pap & Fib Co. | No par | 22 Mar 14 | 27 Feb 10 | 21 1/2 Nov | 25 1/2 Oct | 1 | 25 1/2 Oct | 25 1/2 Oct | 1 | 25 1/2 Oct | 25 1/2 Oct | 1 | 25 1/2 Oct | 25 1/2 Oct | | | | | | |
| 110 111 | 110 111 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 80 | Checker Cab Mfg. | No par | 108 Feb 11 | 110 1/2 Jan 23 | 105 Sep | 114 Jan | 1 | 114 Jan | 114 Jan | 1 | 114 Jan | 114 Jan | 1 | 114 Jan | 114 Jan | | | | | | |
| 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 800 | Checker Cab Mfg. | 1.25 | 14 Apr 11 | 20 1/2 Feb 13 | 12 1/2 Oct | 32 Apr | 1 | 32 Apr | 32 Apr | 1 | 32 Apr | 32 Apr | 1 | 32 Apr | 32 Apr | | | | | | |
| 26 1/4 27 1/2 | 26 1/4 27 1/2 | 26 26 | 26 26 | 26 26 | 26 26 | 400 | Chesapeake Corp of Va | 5 | 23 Jan 3 | 30 1/2 Mar 10 | 17 1/2 Mar | 25 1/2 May | 1 | 25 1/2 May | 25 1/2 May | 1 | 25 1/2 May | 25 1/2 May | 1 | 25 1/2 May | 25 1/2 May | | | | | | |
| 46 1/2 46 1/2 | 45 1/2 46 1/2 | 45 1/2 46 1/2 | 45 1/2 46 1/2 | 45 1/2 46 1/2 | 45 1/2 46 1/2 | 11,700 | Chesapeake & Ohio Ry | 25 | 45 Apr 9 | 54 1/2 Jan 2 | 48 1/2 Oct | 66 1/2 Jun | 1 | 66 1/2 Jun | 66 1/2 Jun | 1 | 66 1/2 Jun | 66 1/2 Jun | 1 | 66 1/2 Jun | 66 1/2 Jun | | | | | | |
| 5 1/2 5 1/2 | 5 1/2 5 | 5 5 | 5 5 | 4 7/8 5 | 5 5 | 1,900 | Chic & East Ill RR Co. | No par | 4 1/2 Apr 9 | 7 1/2 Feb 3 | 4 1/2 Oct | 18 1/2 Jan | 1 | 18 1/2 Jan | 18 1/2 Jan | 1 | 18 1/2 Jan | 18 1/2 Jan | 1 | 18 1/2 Jan | 18 1/2 Jan | | | | | | |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 1,900 | Class A | 40 | 8 1/2 Apr 9 | 12 1/2 Jan 29 | 9 1/2 Oct | 26 1/2 Jan | 1 | 26 1/2 Jan | 26 1/2 Jan | 1 | 26 1/2 Jan | 26 1/2 Jan | 1 | 26 1/2 Jan | 26 1/2 Jan | | | | | | |
| 13 13 | 12 13 | 12 13 | 12 13 | 12 13 | 12 13 | 2,200 | Chicago Corp (The) | 1 | 7 1/2 Mar 11 | 9 1/2 Jan 2 | 7 1/2 Nov | 14 1/2 July | 1 | 14 1/2 July | 14 1/2 July | 1 | 14 1/2 July | 14 1/2 July | 1 | 14 1/2 July | 14 1/2 July | | | | | | |
| 7 3/4 7 3/4 | 7 3/4 7 3/4 | 7 3/4 7 3/4 | 7 3/4 7 3/4 | 7 3/4 7 3/4 | 7 3/4 7 3/4 | 2,400 | Chicago Great West RR Co. | 50 | 6 1/2 Jan 13 | 8 1/2 Feb 1 | 5 1/2 Oct | 17 1/2 Jan | 1 | 17 1/2 Jan | 17 1/2 Jan | 1 | 17 1/2 Jan | 17 1/2 Jan | 1 | 17 1/2 Jan | 17 1 | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | | | | | | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--|--|-----|----------------------------|----------------|--------------------------------|--------------|--------------|------------|---------|-----|--------------|--------|---------|--|--|--|
| Saturday | Monday | Tuesday | Wednesday | Thursday | Friday | Sales for the Week | | | Par | \$ per share | Lowest | Highest | Par | \$ per share | Lowest | Highest | Par | \$ per share | Lowest | Highest | | | |
| Apr. 5 | Apr. 7 | Apr. 8 | Apr. 9 | Apr. 10 | Apr. 11 | Shares | | | | | | | Shares | | | | | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | | | | | | | | | |
| 28 1/4 28 1/4 | 28 1/4 28 1/4 | 27 1/2 28 1/4 | 27 1/2 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 3,600 | | | 5 | 27 1/4 Apr 9 | 33 1/2 Jan 8 | 25 Oct | 40 1/4 Apr | | | | | | | | | | |
| *106 1/2 107 1/4 | *106 1/2 107 1/4 | *106 1/2 107 1/4 | *106 1/2 107 1/4 | *106 1/2 107 1/4 | *106 1/2 107 1/4 | 20 | | | 5 | 104 1/2 Feb 11 | 108 1/2 Feb 24 | 103 Sep | 110 1/2 Feb | | | | | | | | | | |
| *114 1/4 114 1/4 | *114 1/4 114 1/4 | 114 1/4 115 1/2 | 114 1/4 115 1/2 | 114 1/4 115 1/2 | 114 1/4 115 1/2 | 540 | | | 5 | 114 Apr 8 | 128 Jan 8 | 110 Sep | 150 Apr | | | | | | | | | | |
| 30 5/8 30 5/8 | 30 1/2 31 | 30 1/2 31 | 30 1/2 31 | 30 1/2 31 | 30 1/2 31 | 2,500 | | | 5 | 113 1/2 Jan 16 | 124 Jan 23 | 29 Dec | 54 1/2 Feb | | | | | | | | | | |
| *88 89 1/2 | *88 89 1/2 | 85 | 85 | 85 | 85 | 500 | | | 5 | 84 1/2 Apr 11 | 96 Jan 29 | 88 1/2 Dec | 115 1/2 July | | | | | | | | | | |
| *28 29 1/2 | *28 29 1/2 | 28 | 29 1/2 | 27 1/2 28 1/2 | 27 1/2 28 1/2 | 2,700 | | | 5 | 27 1/2 Jan 16 | 34 1/2 Jan 6 | 22 Oct | 46 1/4 Jan | | | | | | | | | | |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 3,700 | | | 5 | 16 1/2 Apr 11 | 21 1/2 Jan 2 | 17 1/2 Oct | 28 1/2 Jan | | | | | | | | | | |
| *165 167 | *165 167 | 165 | 165 | 165 | 165 | 1,600 | | | 5 | 165 Jan 7 | 165 Jan 7 | 160 Jan | 165 Jan | | | | | | | | | | |
| 45 1/2 45 1/2 | 45 1/2 45 1/2 | 44 | 45 1/2 | 44 | 43 1/2 44 1/2 | 1,600 | | | 5 | 40 Jan 13 | 49 Mar 6 | 35 Oct | 66 Jun | | | | | | | | | | |
| *100 1/2 103 | *100 1/2 103 | *100 1/2 103 | *100 1/2 103 | *100 1/2 103 | *100 1/2 103 | 1,600 | | | 5 | 98 1/2 Feb 6 | 101 Mar 12 | 95 Oct | 106 Mar | | | | | | | | | | |
| *18 18 1/2 | 18 18 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 600 | | | 5 | 17 Mar 11 | 19 1/2 Feb 7 | 16 1/2 Nov | 24 1/2 July | | | | | | | | | | |
| *47 50 | *47 50 | 47 | 47 | 46 | 46 1/2 48 | 200 | | | 5 | 47 Apr 8 | 56 Feb 5 | 45 Sep | 82 1/4 May | | | | | | | | | | |
| 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9,900 | | | 5 | 87 1/2 Jan 13 | 12 1/2 Feb 5 | 10 Nov | 26 Jan | | | | | | | | | | |
| 130 130 | 130 130 | 128 1/2 129 1/2 | 128 1/2 129 1/2 | 128 1/2 129 1/2 | 128 1/2 129 1/2 | 13,800 | | | 5 | 40 | 60 1/2 Jan 14 | 70 Mar 1 | 60 Sep | 146 1/2 Feb | | | | | | | | | |
| 67 1/2 67 1/2 | 68 68 | 66 1/2 66 1/2 | 66 1/2 66 1/2 | 66 1/2 66 1/2 | 66 1/2 66 1/2 | 700 | | | 5 | 64 1/2 Mar 24 | 63 1/2 Feb 8 | 53 Oct | 12 1/2 Feb | | | | | | | | | | |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 1,400 | | | 5 | 1 Curtiss-Wright | 1 | 18 1/2 Apr 9 | 26 1/2 Feb 8 | 17 1/2 Oct | 34 1/2 Feb | | | | | | | | |
| 19 19 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 1,400 | | | 5 | 130 Jan 13 | 130 Jan 13 | 128 Feb 18 | 128 Feb 18 | 128 Oct | 145 July | | | | | | | | |
| *130 134 | *130 134 | *130 134 | *130 134 | *130 134 | *130 134 | 2,000 | | | 5 | Cushman's Sons Inc 7% pfld | 100 | 129 Feb 18 | 128 Feb 18 | 128 Oct | 145 July | | | | | | | | |
| 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 | 26 | 25 1/2 | 25 1/2 | 2,000 | | | 5 | Cutler-Hammer Inc | No par | 24 1/2 Apr 11 | 30 1/2 Feb 1 | 25 1/2 Dec | 45 May | | | | | | | | |

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| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | | | | | | | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|--------------------|--|--|-----|--------------------------------|--------|--------------------------------|----------------|--------------|-------------|---------|-----|--------------|--------|---------|--|--|--|
| Saturday | Monday | Tuesday | Wednesday | Thursday | Friday | Sales for the Week | | | Par | \$ per share | Lowest | Highest | Par | \$ per share | Lowest | Highest | Par | \$ per share | Lowest | Highest | | | |
| Apr. 5 | Apr. 7 | Apr. 8 | Apr. 9 | Apr. 10 | Apr. 11 | Shares | | | | | | | Shares | | | | | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | | | | | | | | | |
| *25 1/4 26 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 1,300 | | | 1 | Dana Corp | 1 | 24 1/4 Mar 11 | 30 1/4 Jan 10 | 18 Sep | 29 July | | | | | | | | |
| *93 1/2 94 | *93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 50 | | | 1 | Cum pfld 3 1/4 % series A | 100 | 92 Mar 18 | 94 1/2 Jan 28 | 91 1/2 Dec | 98 1/4 Nov | | | | | | | | |
| 18 1/2 18 1/2 | 18 18 | 17 1/2 17 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 400 | | | 1 | Cum pfld 3 1/4 % series A | 100 | 16 1/2 Jan 13 | 20 Feb 12 | 17 Nov | 34 May | | | | | | | | |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 1,900 | | | 1 | Davison Chemical Corp (The) | 1 | 16 1/2 Jan 16 | 20 1/2 Feb 24 | 18 1/2 Nov | 31 1/4 May | | | | | | | | |
| 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 5,500 | | | 1 | Dayton Power & Light Co. (The) | 7 | 31 1/2 Apr 1 | 35 1/2 Jan 6 | 28 Sep | 36 1/2 July | | | | | | | | |
| 111 111 | *111 111 | *111 111 | *111 111 | *111 111 | *111 111 | 111 1/2 111 1/2 | | | 1 | Dayton Power & Light Co. (The) | 100 | 110 1/2 Feb 17 | 113 1/2 Jan 13 | 110 1/2 Jun | 113 Jan | | | | | | | | |
| *20 20 | 20 20 | x20 | 20 | 20 | 20 | 2,000 | | | 1 | Dayton Rubber Co. | 50c | 18 1/2 Jan 16 | 23 1/2 Feb 11 | 15 1/2 Nov | 34 1/2 Apr | | | | | | | | |
| 17 1/2 17 1/2 | 17 17 | 16 1/2 16 1/2 | 17 17 | 17 17 | 17 17 | | | | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest | Range for Previous Year 1946 | |
|--------------------------|------------------|-------------------|---------------------|---------------------|-------------------|-----------------------|--------------------------------------|---------------------------------|-------------------------------------|----------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | |
| 81 81 | *80 81 | 80 80 1/2 | *79 1/4 80 | 79 1/2 80 | 79 1/2 80 | 700 | Food Machinery Corp. | 10 | 79 1/2 Apr 11 | 94 1/2 Jan 7 |
| 26 26 | 25 1/2 25 1/2 | 23 1/2 25 1/2 | 23 1/2 24 | 24 1/2 24 1/2 | 23 1/2 24 | 2,100 | Foster-Wheeler Corp. | 10 | 22 1/2 Jan 13 | 29 1/2 Feb 13 |
| *25 1/2 26 | *25 1/2 26 | 26 26 | *25 1/2 26 | *25 1/2 26 | 25 1/2 25 1/2 | 1,400 | 6% prior preferred | 25 | 25 1/2 Mar 10 | 26 1/2 Jan 15 |
| *19 20 1/2 | *19 20 | 20 20 | *19 1/2 20 | 20 20 | 20 20 | 500 | Francisco Sugar Co. | No par | 19 1/2 Mar 14 | 25 1/2 Jan 6 |
| 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | *45 1/2 45 1/2 | 45 1/2 45 | 1,000 | Freeport Sulphur Co. | 10 | 44 1/2 Mar 17 | 50 1/2 Feb 10 |
| 16 1/4 16 1/4 | *16 16 1/4 | *16 16 1/4 | 16 16 | *16 16 1/2 | *15 1/2 16 | 200 | Froedert Grain & Malting Co Inc | 1 | 16 Mar 14 | 22 Jan 18 |
| 31 1/2 31 1/2 | 31 31 1/2 | 31 31 1/2 | 30 1/2 30 1/2 | 31 31 1/2 | 30 1/2 30 1/2 | 2,900 | Fruhauf Trailer Co common | 1 | 30 1/2 Apr 9 | 39 Jan 2 |
| *101 101 1/2 | *101 101 1/2 | *101 101 1/2 | *101 101 1/2 | *101 101 1/2 | 101 1/2 101 1/2 | 70 | 6% cum preferred | 100 | 100 Jan 11 | 103 1/2 Mar 10 |
| LOW AND HIGH SALE PRICES | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 Lowest | Range for Previous Year 1946 Lowest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | |
| *15 15 1/2 | 14 14 1/2 | 14 14 1/2 | 13 1/2 13 1/2 | 13 1/2 14 | 13 1/2 13 1/2 | 2,100 | Gabriel Co (The) common | 1 | 12 1/2 Jan 16 | 17 1/2 Feb 17 |
| 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 5,200 | Gair Co Inc (Robert) | 1 | 6 1/2 Jan 13 | 8 1/2 Feb 7 |
| *20 1/2 20 1/2 | *20 20 1/2 | *20 20 1/2 | *20 20 1/2 | 20 20 | *20 20 1/2 | 100 | 6% pr. erred | 20 | 19 1/2 Mar 11 | 21 Jan 2 |
| 10 1/2 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 4,200 | Galvin Mfg Corp. | 3 | 9 1/2 Jan 13 | 12 1/2 Feb 8 |
| *14 1/2 15 1/2 | *14 1/2 15 1/2 | *14 1/2 15 1/2 | *14 1/2 15 | *14 1/2 15 1/2 | 14 1/2 14 1/2 | 100 | Gamewell Co (The) | No par | 14 1/2 Apr 11 | 21 1/2 Feb 3 |
| *18 18 1/2 | 18 18 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | *17 1/2 17 1/2 | 17 1/2 17 1/2 | 1,900 | Gardner-Denver Co. | No par | 17 1/2 Apr 8 | 19 1/2 Feb 28 |
| 7 3/8 7 3/8 | 7 7 1/2 7 3/8 | 7 7 1/2 7 3/8 | 7 7 1/2 7 3/8 | 7 7 1/2 7 3/8 | 7 7 1/2 7 3/8 | 3,100 | Gar Wood Industries Inc | 1 | 7 Mar 17 | 9 1/2 Feb 8 |
| *37 38 | *37 37 1/2 | 37 37 1/2 | *36 1/2 37 1/2 | *36 1/2 37 1/2 | *36 1/2 37 1/2 | 200 | 4 1/2% conv preferred | 50 | 37 Apr 8 | 43 1/2 Feb 4 |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 4,800 | Gaylor Container Corp | 1.65 | 18 1/2 Jan 27 | 18 1/2 Feb 24 |
| *101 109 | *101 109 | *96 108 | *96 108 | *96 108 | *96 108 | --- | 5 1/2% conv preferred | 50 | 100 Jan 17 | 110 Feb 24 |
| G | | | | | | | | | | |
| 14 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 2,700 | Gen Amer Investors | 1 | 13 1/2 Mar 14 | 15 1/2 Feb 13 |
| *105 1/2 110 | *105 1/2 110 | *105 1/2 110 | *105 1/2 108 | *105 1/2 107 | *105 1/2 107 | 100 | \$4.50 preferred | 100 | 105 Mar 12 | 109 Jan 9 |
| *51 1/2 52 1/2 | 51 1/2 51 1/2 | 51 51 1/2 | 51 51 1/2 | 51 51 | 50 1/2 50 1/2 | 900 | Gen Amer Transportation | 5 | 50 Jan 2 | 58 1/2 Jan 31 |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 2,200 | General Baking | 5 | *11 1/2 Jan 15 | 13 1/2 Feb 17 |
| *17 3 17 1/2 | *17 3 17 1/2 | *17 3 17 1/2 | *17 3 17 1/2 | *17 3 17 1/2 | *17 3 17 1/2 | --- | \$8 preferred | No par | 168 Mar 5 | 175 Feb 1 |
| *14 14 1/2 | 14 14 1/2 | 13 1/2 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 1,600 | General Bronze Corp. | 5 | 13 1/2 Apr 8 | 18 1/2 Jan 9 |
| 12 1/2 12 1/2 | 12 12 1/2 | 11 1/2 12 | 11 1/2 11 1/2 | 11 1/2 12 | 11 1/2 11 1/2 | 12,700 | General Cable Corp. | No par | 11 1/2 Apr 9 | 14 1/2 Feb 11 |
| *74 1/2 75 1/2 | 75 1/2 75 1/2 | *74 1/2 75 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 | 370 | 4 1/2 1st preferred | 100 | 75 1/2 Mar 5 | 78 1/2 Jan 2 |
| *43 1/2 44 | 43 43 1/2 | 42 42 1/2 | 42 42 1/2 | *42 1/2 43 1/2 | *43 1/2 44 | 500 | 4 1/2 2nd preferred | 50 | 41 1/2 Jan 16 | 47 1/2 Feb 13 |
| *28 1/2 29 1/2 | 28 28 1/2 | 28 28 1/2 | 28 28 1/2 | 28 28 1/2 | 28 28 1/2 | 800 | General Cigar Inc. | No par | 28 1/2 Jan 2 | 33 Feb 8 |
| *157 1/2 159 | 158 158 | 158 158 | *157 1/2 158 | 158 158 | 158 158 | 70 | 7% preferred | 100 | 151 1/2 Feb 21 | 160 Jan 7 |
| 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 26,300 | General Electric Co. | No par | 34 1/2 Mar 18 | 39 1/2 Feb 3 |
| 43 1/2 43 1/2 | 42 1/2 43 1/2 | 42 42 1/2 | 42 42 1/2 | 42 42 1/2 | 42 42 1/2 | 3,700 | General Foods Corp. | No par | 40 Mar 14 | 45 1/2 Jan 9 |
| *14 14 1/2 | 14 14 1/2 | 13 1/2 14 | 13 1/2 13 1/2 | 13 1/2 14 | 13 1/2 13 1/2 | 700 | General Instrument Corp. | 1 | 13 Apr 10 | 16 1/2 Mar 3 |
| *48 1/2 48 1/2 | *48 1/2 49 1/2 | x48 1/2 49 1/2 | 47 1/2 48 | 48 1/2 48 1/2 | 48 1/2 48 1/2 | 1,300 | General Mills common | No par | 44 1/2 Jan 23 | 51 Jan 7 |
| *129 1/2 130 1/2 | *130 130 1/2 | 130 130 | *130 130 1/2 | 130 130 1/2 | 130 130 1/2 | 150 | 5% preferred | 100 | 126 1/2 Mar 14 | 131 1/2 Feb 25 |
| *117 1/2 118 | 118 118 | *118 118 1/2 | *118 118 1/2 | *118 118 1/2 | *118 118 1/2 | 200 | 3 1/2 conv preferred | 100 | 115 Jan 14 | 122 Feb 6 |
| 59 1/2 59 1/2 | 58 58 | 56 56 1/2 | 56 56 1/2 | 56 56 1/2 | 56 56 1/2 | 25,300 | General Motors Corp. | 1 | 51 1/2 Jan 3 | 65 1/2 Feb 11 |
| *128 128 1/2 | 128 128 | 127 1/2 127 1/2 | 127 1/2 127 1/2 | 128 128 | 128 128 | 1,500 | \$5 preferred | No par | 125 1/2 Jan 17 | 129 Mar 25 |
| 104 104 1/2 | 104 104 1/2 | 104 104 1/2 | 104 104 1/2 | 104 104 1/2 | 104 104 1/2 | 2,300 | x101 1/2 Jan 2 | 105 1/2 Mar 31 | 103 Dec | |
| *16 1/2 17 1/2 | *16 1/2 17 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 1,000 | Gen Outdoor Adv common | No par | 15 1/2 Jan 16 | 19 1/2 Jan 6 |
| 21 1/2 21 1/2 | 21 21 1/2 | 21 21 1/2 | 20 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 2,800 | Gen Precision Equip Corp. | No par | 20 1/2 Apr 9 | 26 Feb 8 |
| 14 14 1/2 | 14 14 1/2 | 14 14 1/2 | 14 14 1/2 | 14 14 1/2 | 14 14 1/2 | 1,400 | Gen Public Service | 10c | 3 1/2 Mar 7 | 4 1/2 Feb 8 |
| 27 1/2 27 1/2 | *27 27 | 27 27 | 27 27 | 27 27 | 27 27 | 2,300 | Gen Railway Signal | No par | 26 Apr 11 | 31 1/2 Feb 8 |
| *133 137 | *133 137 | *133 137 | *133 137 | *133 137 | *133 137 | --- | 6% preferred | 100 | 133 Jan 31 | 140 Feb 26 |
| 4 4 4 | 4 4 4 | 4 4 4 | 4 4 4 | 4 4 4 | 4 4 4 | 16,900 | Gen Realty & Utilities | 10c | 4 1/2 Jan 9 | 6 1/2 Feb 8 |
| *22 1/2 22 1/2 | *22 1/2 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 1,100 | General Refractories | No par | 21 1/2 Mar 18 | 26 1/2 Feb 8 |
| 34 34 | 33 1/2 33 1/2 | 33 33 | 33 33 | 33 33 | 33 33 | 1,500 | General Shoe Corp. | 1 | 30 1/2 Jan 2 | 36 1/2 Jan 23 |
| 118 1/2 119 | 117 1/2 118 | x116 | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | Range for Previous Year 1946 | | | |
|--------------------------|------------------|---------------------|---------------------|---------------------|-------------------|-----------------------|--------|--------------------------------------|--------------|--------------|-----------------------|---------------------------------|---------|--------|-----------------|
| Saturday Apr. 5 | Monday Apr. 7 | * Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | Shares | Par | \$ per share | \$ per share | Range Since January 1 | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | |
| 32 1/2 | 32 1/2 | 32 1/4 | 32 3/4 | 32 1/4 | 32 1/2 | 32 1/2 | 2,100 | Household Finance com | No par | 28 1/4 | Jan 11 | 32 1/2 | Apr 3 | 27 | Sep 35 1/2 Jun |
| 100 1/2 | 100 1/2 | *100 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 100 1/2 | 130 | 3 1/2 % preferred | 100 | x 99 1/2 | Mar 27 | 103 1/2 | Jan 20 | 99 1/2 | Dec 111 1/2 Jun |
| 88 | 88 | 87 | 87 | *86 1/2 | 87 1/2 | 87 1/2 | 1,900 | Houston Light & Power Co | No par | 85 | Apr 11 | 94 | Mar 6 | 78 1/2 | Sep 96 Dec |
| 22 3/4 | 23 | 22 1/2 | 22 3/4 | 21 | 22 1/2 | 21 1/2 | 11,000 | Houston Oil of Texas v t c | 25 | 16 3/4 | Jan 16 | 23 1/2 | Mar 28 | 14 1/2 | Oct 36 Apr |
| *24 1/2 | 25 1/2 | 24 1/2 | 24 3/4 | 23 1/4 | 24 3/4 | 23 | 1,400 | Howard Stores Corp | 1 | 23 | Apr 9 | 29 | Feb 5 | 24 1/2 | Oct 47 July |
| 36 | 36 | 35 1/4 | 35 1/2 | 35 1/4 | 35 | 35 1/4 | 2,500 | Howe Sound Co | 5 | 32 1/2 | Jan 13 | 38 1/2 | Mar 28 | 30 1/2 | Oct 60 1/2 Feb |
| 5 | 5 | 5 | 5 | 4 3/4 | 5 1/2 | 5 | 4,400 | Hudson & Manhattan | 100 | 4 | Apr 11 | 7 1/2 | Feb 28 | 5 | Oct 12 1/2 Jan |
| *10 1/4 | 12 | *10 | 11 | 10 1/2 | 10 1/2 | 9 | 1,100 | 5 % non-cum preferred | 100 | 9 | Apr 9 | 13 1/2 | Mar 3 | 11 1/2 | Dec 25 Jan |
| 37 3/4 | 37 3/4 | 37 | 37 1/2 | 36 1/4 | 36 3/4 | 36 | 2,300 | Hud Bay Min & Sm Ltd | No par | 36 | Apr 9 | 43 1/4 | Feb 3 | 33 | Sep 45 1/2 May |
| 16 7/8 | 17 | 16 3/4 | 16 3/4 | 16 1/4 | 16 7/8 | 16 3/8 | 7,900 | Hudson Motor Car | No par | 16 | Jan 13 | 20 1/4 | Feb 13 | 14 1/2 | Oct 34 1/2 Mar |
| *21 1/4 | 21 5/8 | 21 1/4 | 21 1/4 | 20 1/4 | 21 | 19 3/4 | 2,000 | Hunt Foods Inc | 6.66% | 18 | Apr 11 | 30 | Jan 2 | 25 1/2 | Oct 49 1/2 Jun |
| 5 7/8 | 5 7/8 | 5 5/8 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 9,000 | Hupp Corp | 1 | 5 1/8 | Apr 11 | 7 1/2 | Feb 5 | 5 1/4 | Sep 10 1/2 Jun |

| | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|--|------------------------------------|---------|---------|---------|---------|---------|--------|---------|--------|------|
| 35 ³ / ₄ | 36 | *35 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 35 5/8 | 36 1/2 | 35 | 35 1/2 | 1,100 | Idaho Power Co. | 20 | 35 | Mar 28 | 39 | Jan 8 | 31 1/2 | Sep | 44 1/4 | Apr | |
| 25 1/2 | 25 5/8 | 24 7/8 | 25 1/8 | 23 1/4 | 24 7/8 | 23 3/4 | 24 5/8 | 24 | 24 5/8 | 23 1/8 | 24 1/8 | Illinois Central RR Co. | 100 | 20 3/4 | Jan 13 | 30 | Feb 7 | 18 1/2 | Oct | 45 1/2 | Jan | |
| *47 1/2 | 49 1/2 | 47 1/2 | 47 1/2 | 47 | 47 | 47 | *47 | 49 | 46 | 48 | 800 | 6% preferred series A | 100 | 43 | Jan 13 | 54 | Feb 7 | 41 | Oct | 85 | Jan | |
| *93 3/4 | 96 | *93 3/4 | 96 | *93 3/4 | 96 | *93 3/4 | 96 | *93 3/4 | 96 | *93 3/4 | 96 | Leased lines 4% | 100 | 93 | Jan 21 | 95 | Feb 10 | 87 | Sep | 99 1/2 | Apr | |
| *19 | 19 1/2 | 19 1/8 | 19 1/8 | 19 | 19 1/8 | *18 | 19 | 19 | *18 1/4 | 19 | 250 | RR Stk'ctfs series A | 1000 | 15 | Jan 16 | 22 | Feb 7 | 14 1/4 | Oct | 37 3/4 | Jan | |
| 9 | 9 | 9 | 9 1/4 | x8 7/8 | 9 | 9 | 8 3/4 | 8 3/4 | 9 | 9 | 2,800 | Illinois Terminal RR Co. | 5 | 8 | Jan 13 | 16 3/4 | Feb 7 | 5 3/4 | Oct | 16 1/2 | Jan | |
| 27 | 27 | 27 | 27 | 26 1/4 | 26 7/8 | 27 | 27 1/4 | 27 1/4 | 27 1/4 | 27 1/4 | 2,700 | Indianapolis Power & Lt. | No par | 25 1/2 | Mar 10 | 30 1/4 | Jan 25 | 23 | Sep | 36 | May | |
| 13 | 13 | 12 7/8 | 13 | 12 3/4 | 12 7/8 | 13 | 13 | *13 | 14 | *13 | 14 | Industria Electrica De Mex, S A | 12 1/2 | Jan 14 | 13 1/2 | Feb 17 | 11 1/2 | Sep | 22 1/2 | Jan | | |
| 42 3/4 | 43 3/8 | 42 1/2 | 43 1/4 | 42 | 42 3/4 | 41 3/4 | 42 2/4 | 42 | 42 1/4 | *40 1/2 | 41 3/4 | Industrial Rayon | 1 | 36 | Jan 13 | 45 | Feb 17 | 36 | Sep | 54 | Jun | |
| *117 1/2 | 117 7/8 | 117 | 117 | 117 | 117 | 117 | 118 1/2 | *117 | 118 1/4 | 117 | 117 1/2 | Ingersoll-Rand | No par | 115 | Mar 15 | 133 | Feb 4 | 116 | Ost | 151 1/2 | Jun | |
| *178 | 180 | *178 | 180 | *178 | 180 | *178 | 180 | *178 | 180 | *178 | 180 | 6% preferred | 100 | 179 | Mar 11 | 180 1/2 | Feb 18 | 168 1/2 | Mar | 190 | Aug | |
| 35 3/4 | 35 3/4 | 35 3/8 | 35 3/4 | 35 1/8 | 35 1/2 | 35 | 35 1/2 | 34 1/8 | 35 | 34 1/2 | 3,600 | Inland Steel Co. | No par | 34 1/2 | Apr 10 | 40 1/2 | Feb 5 | 33 1/2 | Sep | 44 1/2 | Jun | |
| 16 3/8 | 16 3/8 | 15 1/2 | 16 | 15 1/4 | 15 7/8 | 15 1/4 | 15 1/2 | 15 1/4 | 15 1/4 | 15 | 15 3/8 | Inspiration Cons Copper | 20 | 14 1/4 | Jan 13 | 17 1/2 | Feb 13 | 13 1/4 | Sep | 22 1/2 | Feb | |
| *43 3/8 | 44 | 42 1/2 | 53 | 42 | 42 1/4 | *42 | 43 1/2 | 42 | 42 1/2 | 42 1/2 | 2,100 | Insuranshares Ctfs Inc | 1 | 7 1/2 | Apr 11 | 8 1/2 | Feb 8 | 7 1/2 | Sep | 11 1/2 | May | |
| *107 1/2 | 109 | *107 1/2 | 109 | *107 1/2 | 109 | *107 1/2 | 107 1/2 | *107 | 109 | *107 1/2 | 107 1/2 | Interchemical Corp | No par | 40 1/2 | Mar 14 | 50 | Jan 9 | 35 1/4 | Nov | 59 | May | |
| 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 1,500 | 4 1/2% preferred | 100 | 105 1/4 | Feb 4 | 108 | Mar 21 | 105 | Aug | 112 | May | |
| 12 | 12 | 11 1/8 | 12 | 11 1/4 | 12 1/4 | 11 1/8 | 11 1/4 | 11 1/4 | 11 1/8 | 11 1/4 | 7,000 | Intercont'l Rubber | No par | 4 1/2 | Apr 11 | 7 | Feb 11 | 5 1/2 | Dec | 13 1/2 | Feb | |
| *208 | 215 | *208 | 215 | *208 | 211 1/2 | 205 | 208 | 205 1/2 | 205 1/2 | *201 | 204 | Interlake Iron | No par | 11 | Jan 16 | 13 1/2 | Feb 8 | 10 1/2 | Oct | 20 1/4 | Feb | |
| 87 | 87 | 85 1/4 | 87 | 82 | 85 3/8 | 81 1/2 | 82 1/2 | 83 | 83 1/4 | 81 1/4 | 83 1/2 | Int'l Business Machine | No par | 200 | Mar 18 | 225 1/2 | Feb 13 | 195 | Jan | 250 | Jun | |
| 182 3/4 | 182 3/4 | 182 1/2 | 182 3/4 | 182 1/2 | 182 1/4 | 182 1/2 | 182 1/2 | 182 1/2 | 182 1/2 | 182 1/2 | 380 | International Harvester | No par | 70 | Jan 13 | 88 1/4 | Mar 28 | 66 1/4 | Nov | 102 | Jun | |
| 9 1/2 | 9 1/2 | 9 | 9 1/4 | 8 1/2 | 9 1/8 | 8 5/8 | 8 3/4 | 8 5/8 | 8 3/4 | 8 5/8 | 5,900 | Preferred | 100 | 176 1/2 | Jan 21 | 184 1/2 | Feb 27 | 175 1/2 | Dec | 202 | Apr | |
| | | | | | | | | | | | | Int Hydro-Elec Sys class A | 25 | 7 1/2 | Jan 13 | 10 1/2 | Feb 11 | 6 1/2 | Oct | 15 1/2 | Apr | |
| 28 1/2 | 29 | 28 1/8 | 28 1/8 | 27 7/8 | 28 | 27 3/4 | 27 3/4 | 27 3/4 | 28 | 27 1/2 | 2,700 | International Min & Chem | 5 | 26 | Mar 11 | 30 3/4 | Feb 8 | 27 | Sep | 45 | Jun | |
| *85 1/2 | 87 1/2 | *85 1/2 | 87 1/2 | 85 1/2 | 85 1/2 | *83 | 87 1/2 | *83 | 87 1/2 | *83 | 87 1/2 | 4% preferred | 100 | 85 1/2 | Apr 8 | 96 | Jan 29 | 90 1/4 | Dec | 101 | Aug | |
| *4 3/4 | 4 7/8 | 4 7/8 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | *4 1/2 | 4 3/4 | 4 1/2 | 4 3/4 | 1,400 | International Mining Corp | 1 | 4 1/2 | Mar 14 | 5 3/4 | Feb 8 | 4 1/2 | Oct | 11 1/2 | Feb | |
| 32 1/2 | 32 5/8 | 32 1/2 | 32 5/8 | 31 | 32 1/4 | 31 | 31 1/2 | 32 | 31 1/2 | 32 1/8 | 12,500 | Int Nickel of Canada | No par | 31 | Apr 8 | 36 1/2 | Feb 8 | 28 1/2 | Oct | 42 1/2 | Feb | |
| 136 1/2 | 136 1/2 | *135 | 135 1/2 | *135 | 136 1/2 | *135 | 136 1/2 | *135 | 136 1/2 | *135 | 136 1/2 | Preferred | 100 | 133 1/2 | Feb 19 | 136 1/2 | Apr 2 | 133 | Aug | 148 | Feb | |
| 46 1/2 | 47 | 46 1/8 | 46 3/4 | 45 1/2 | 46 7/8 | 45 1/2 | 45 3/8 | 45 1/2 | 45 1/2 | 45 1/2 | 12,000 | International Paper Co. | 15 | 45 | Mar 14 | 53 1/4 | Jan 2 | 38 1/2 | Sep | 55 1/2 | Dec | |
| *103 1/2 | 104 1/4 | *103 1/2 | 104 1/4 | *103 1/2 | 104 1/4 | *103 1/2 | 103 1/2 | 103 | 103 | *102 1/2 | 104 1/8 | \$4 preferred | No par | 103 | Apr 10 | 105 | Feb 8 | 95 1/2 | Oct | 113 | Aug | |
| 13 | 13 | *12 1/8 | 13 | 12 1/4 | 12 1/8 | *12 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 1,300 | Inter Rys of Cent Am | No par | 12 | Jan 16 | 16 | Feb 18 | 11 1/2 | Nov | 26 1/2 | May | |
| *110 | 111 1/2 | 110 | 110 | 109 1/4 | 111 | *110 | 111 1/2 | *110 1/8 | 111 | 110 1/2 | 111 | 500 | International Salt | No par | 49 | Apr 8 | 58 3/4 | Feb 5 | 52 1/2 | Sep | 70 1/2 | Jan |
| 50 | 50 | *48 1/4 | 52 | 49 | 49 | *48 7/8 | 51 | *49 | 51 | 49 | 49 | 400 | International Shoe | No par | 37 1/2 | Jan 2 | 42 1/4 | Mar 20 | 36 | Oct | 49 1/2 | Jan |
| *40 1/2 | 41 | 40 1/8 | 40 3/4 | 40 1/4 | 40 1/8 | 40 1/8 | 40 1/8 | 40 1/8 | 40 1/8 | 39 3/4 | 40 1/4 | 1,900 | International Silver common | 25 | 41 1/2 | Jan 16 | 50 3/8 | Apr 2 | 39 1/2 | Nov | 60 1/2 | Aug |
| 50 | 50 | 49 | 49 1/4 | 48 | 49 | 48 | 49 | 49 | 49 1/4 | 48 | 49 | 2,100 | 7% preferred | 25 | 38 | Jan 9 | 40 | Feb 7 | 37 | Dec | 42 1/2 | Aug |
| *32 | 40 | *32 | 39 | *33 | 39 | *32 | 39 | *32 | 39 | *32 | 39 | --- | Intern'l Telep & Teleg | No par | 12 1/8 | Apr 11 | 17 3/4 | Feb 11 | 14 3/4 | Nov | 31 1/2 | Feb |
| 13 3/4 | 14 | 13 5/8 | 13 3/4 | 13 | 13 7/8 | 13 1/8 | 13 1/2 | 13 3/8 | 13 1/2 | 13 3/8 | 32,000 | Foreign share ctfs | No par | 13 1/8 | Apr 9 | 17 1/2 | Feb 11 | 14 1/4 | Nov | 31 1/4 | Feb | |
| 13 3/8 | 14 3/8 | 13 3/4 | 14 1/8 | 13 3/4 | 13 3/4 | 13 1/8 | 13 3/8 | 13 3/4 | 13 3/4 | 13 1/4 | 3,800 | Interstate Dept Stores | No par | 19 1/2 | Apr 11 | 26 7/8 | Feb 11 | 23 1/2 | Dec | 50 | Apr | |
| 23 | 23 | 22 | 22 1/2 | 21 1/8 | 22 | *21 1/4 | 22 | 21 1/4 | 21 1/4 | 19 1/2 | 20 3/4 | 1,700 | Intertype Corp | No par | 21 1/2 | Jan 24 | 23 3/4 | Feb 19 | 20 1/4 | Dec | 34 1/2 | July |
| *22 | 23 | 22 1/2 | 22 3/4 | 21 1/8 | 21 5/8 | *22 1/8 | 23 | *22 3/4 | 23 1/4 | 22 3/4 | 22 3/4 | 300 | Island Creek Coal | 1 | 38 3/4 | Feb 26 | 42 | Mar 24 | 39 1/2 | Dec | 50 | Aug |
| 41 | 41 | *40 | 41 | *40 | 41 | 40 | 41 | *40 | 41 | *39 1/2 | 41 | 300 | \$6 preferred | 1 | 143 3/4 | Jan 2 | 150 1/2 | Apr 8 | 141 | Dec | 163 | Jun |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------|---------|-----------|---------|-----------|---------|--------|---------|--------|-----------|-----------|--------|----------------------------|-----------------------------|-----------|---------|-----|---------|---------|-----|--------|---------|---------|---------|------|
| 9 7/8 | 10 | 9 3/4 | 9 3/4 | 9 1/2 | 9 3/4 | 9 1/2 | 9 5/8 | 9 5/8 | 9 1/4 | 9 5/8 | 3,100 | Jacobs (F L) Co. | 1 | 9 1/4 | Apr | 11 | 13 1/4 | Feb | 14 | 8 3/4 | Dec | 24 1/2 | Jan | |
| * 102 | 103 | * 102 | 102 1/4 | x 102 | 102 | 102 | 102 | 102 | * 101 1/8 | 101 1/8 | 140 | Jersey Cent Pw & Lt 4% pfd | 100 | x 100 1/2 | Jan | 8 | 104 1/2 | Feb | 4 | 100 | Dec | 108 | July | |
| 48 | 48 | 48 1/4 | 48 1/4 | 49 | 49 | 48 3/8 | 48 3/8 | 48 | 48 | 48 | 900 | Jewel Tea Co Inc | No par | 47 1/2 | Apr | 2 | 53 | Jan | 2 | 45 1/4 | Nov | 59 1/2 | May | |
| * 108 1/2 | 110 | * 108 1/2 | 110 | * 108 1/2 | 110 | * 109 | 110 1/2 | 110 | 110 | * 109 1/2 | 111 | 10 | 4 1/4% preferred | 100 | 107 1/2 | Mar | 17 | 110 1/2 | Jan | 8 | 107 1/2 | Dec | 114 1/2 | July |
| 122 1/2 | 122 1/2 | 122 1/2 | 123 | 123 | 124 | 123 | 123 | * 124 | 127 | 125 | 900 | Johns Manville Corp com | No par | 121 | Mar | 25 | 137 1/2 | Feb | 24 | 115 | Oct | 167 1/2 | Apr | |
| * 117 1/2 | 119 3/4 | 117 1/2 | 117 1/2 | 117 | 117 | * 115 | 117 | * 115 | 119 3/4 | * 115 | 200 | 3 1/4% preferred | 100 | 117 | Apr | 8 | 123 3/4 | Feb | 6 | 111 | Sep | 153 | Apr | |
| * 64 1/4 | 65 1/4 | 64 1/2 | 64 1/2 | 63 1/2 | 65 | 62 1/2 | 62 1/2 | * 61 | 63 1/2 | 63 | 700 | Johnson & Johnson | 12 1/2 | 54 | Mar | 8 | 66 | Apr | 1 | 44 | Oct | 63 1/4 | Dec | |
| * 110 | 111 1/2 | 111 | 111 | * 110 | 111 1/2 | * 110 | 111 1/2 | * 109 | 111 | * 109 | 111 | 30 | 4% 2nd prefered ser A | 100 | 110 | Jan | 28 | 112 | Jan | 11 | 109 | May | 115 1/2 | Feb |
| * 127 | 140 | * 127 | 140 | * 128 | 140 | * 130 | 140 | * 130 | 140 | * 130 | 140 | --- | Joliet & Chicago RR stamped | 100 | 32 3/4 | Jan | 16 | -- | -- | 140 | Mar | 150 | Feb | |
| 34 1/4 | 34 3/8 | 33 5/8 | 34 | 33 | 34 | 32 1/2 | 33 1/8 | 33 | 33 1/2 | 32 1/2 | 16,800 | Jones & Laughlin Steel | No par | 39 | Feb | 8 | 31 1/2 | Nov | 53% | Feb | 53% | May | | |
| * 98 1/4 | 99 | 99 | 99 | * 98 | 99 | * 98 | 99 | * 98 | 99 | 98 1/2 | 200 | 5% pref series A | 100 | 98 | Jan | 3 | 101 1/2 | Feb | 18 | 99 | Sep | 108 | May | |
| 34 3/4 | 34 1/2 | 33 1/2 | 34 | 32 3/4 | 33 3/4 | 32 1/2 | 32 3/4 | 32 7/8 | 33 1/2 | 32 | 8,200 | Joy Mfg Co | 1 | 25 1/2 | Jan | 3 | 35 1/2 | Mar | 31 | 18 1/2 | Oct | 34 | Apr | |

| *17% | 18 | 17½ | 17¾ | *17½ | 18 | *17¼ | 17¾ | *17¼ | 17¾ | 17¾ | 17¾ | 300 | Kalamazoo Stove & Furn. | 10 | 17¾ | Apr | 11 | 22¾ | Feb | 10 | 17¾ | Oct | 36 | May | |
|-------|------|-------|------|-------|------|-------|------|------|------|------|------|--------|-----------------------------|--------|------|-----|-----|------|-----|-----|------|-----|------|-------|-----|
| *106½ | 107½ | *106½ | 107½ | *106½ | 107½ | *106½ | 107½ | 107 | 107 | *106 | 107½ | 10 | Kansas City Pwr & Lt Co | — | 107 | Apr | 10 | 108½ | Mar | 5 | — | — | — | — | |
| 23½ | 23¾ | 22½ | 22¾ | 20½ | 22½ | 20½ | 22 | 21½ | 22 | 20¾ | 21¾ | 4,900 | Kansas City Southern | No par | 20½ | Apr | 8 | 28½ | Feb | 11 | 18¾ | Oct | 40¼ | June | |
| *50¾ | 53 | *50¾ | 52½ | 52 | 52½ | *52 | 54 | 52½ | 54 | 53½ | 54 | 1,300 | 4% non-cum preferred | — | 49½ | Jan | 13 | 55% | Feb | 8 | 45 | Sep | 67 | Jun | |
| 15½ | 15¾ | 15 | 15 | *15 | 15½ | 15 | 15¼ | 15 | 15½ | 15 | 15 | 1,700 | Kayser (Julius) & Co | — | 15 | Apr | 7 | 17¾ | Feb | 13 | 15 | Dec | 26½ | Feb | |
| 24½ | 24½ | 25 | 25 | 24¾ | 24¾ | *24¾ | 25½ | *24¾ | 25½ | 24¾ | 24¾ | 900 | Kelsey Hayes Wh'l conv cl A | — | 23 | Mar | 15 | 26½ | Feb | 8 | 19½ | Sep | 34½ | Jan | |
| 19 | 19 | *18½ | 18¾ | 18 | 18½ | 18½ | 18¾ | 18¾ | 18½ | 18½ | 18¾ | 2,700 | Class B | — | 13¾ | Jan | 2 | 20 | Feb | 7 | 11½ | Nov | 30 | Jan | |
| 46½ | 46¾ | 46½ | 46½ | 45½ | 46½ | 45½ | 45¾ | 45½ | 45¾ | 44¾ | 45¾ | 18,400 | Kennecott Copper | No par | 44½ | Mar | 14 | 52½ | Jan | 2 | 41 | Sep | 60¼ | April | |
| *42½ | 43 | *42½ | 43¼ | *42½ | 43¼ | *42½ | 43¼ | 42½ | 42½ | *41 | 43 | 100 | Keystone Steel & Wire Co | No par | 40½ | Jan | 23 | 49½ | Feb | 13 | 32½ | Jan | 55 | May | |
| 24½ | 24½ | 24½ | 24½ | 24¾ | 24¾ | 24 | 24 | 24½ | 24½ | 24¾ | 24¾ | 2,100 | Kimberly-Clark Corp | No par | 22½ | Jan | 16 | 27½ | Feb | 13 | 21½ | Nov | 30¾ | Aug | |
| *108½ | 109½ | 108½ | 109 | 108 | 108 | 109 | 109 | 108½ | 109¾ | 108 | 108½ | 160 | 4% conv. 2nd preferred | — | 107½ | Jan | 21 | 116½ | Feb | 13 | 108½ | Dec | 108½ | Dec | |
| *16½ | 17½ | 16½ | 16¾ | 16½ | 16½ | *16½ | 16¾ | 16½ | 16¾ | 16½ | 16 | 900 | Kinney (G R) Co | — | 15¾ | Apr | 11 | 20 | Feb | 7 | 15% | Feb | 29 | Jun | |
| 75 | 75 | 75 | 75 | *75 | 75½ | 75 | 75 | 75 | 75½ | 73½ | 75 | 190 | \$5 prior preferred | No par | 73½ | Apr | 11 | 85 | Jan | 6 | 82 | Dec | 100 | Aug | |
| 30½ | 30½ | 30 | 30½ | 29½ | 30 | 30 | 30 | 30 | 30 | 29¾ | 29¾ | 1,600 | Koppers Co Inc | — | 10 | 29½ | Jan | 14 | 33½ | Feb | 13 | 26½ | Oct | 46 | Jun |
| 98½ | 98½ | 98½ | 98¾ | 97½ | 98½ | 97½ | 98¼ | 97½ | 98 | 98¾ | 98¾ | 510 | Cum pfd 4% series | — | 97 | Jan | 11 | 99¾ | Mar | 6 | 96 | Dec | 101 | Sep | |
| 38½ | 38½ | 37½ | 38½ | 37¾ | 37¾ | 37½ | 37¾ | 37½ | 37¾ | 37½ | 37¾ | 2,900 | Kresge (S S) Co | — | 10 | 34 | Jan | 16 | 39 | Feb | 5 | 33 | Nov | 45½ | May |
| 51 | 53 | 52½ | 52½ | 52 | 52 | 52 | 52½ | 51½ | 52 | 51½ | 51½ | 900 | Kress (S H) & Co | No par | 48½ | Jan | 11 | 59 | Feb | 4 | 43 | Sep | 62½ | May | |
| 46 | 46¾ | 46¾ | 46¾ | 46¾ | 47 | 46 | 46¾ | 45½ | 46 | 45½ | 45½ | 1,900 | Kremer Co (The) | No par | 45 | Apr | 11 | 50 | Jan | 3 | 43½ | Oct | 65½ | May | |

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | | | | | | | Range for Previous Year 1946 | | | |
|--------------------------|------------------|-------------------|---------------------|---------------------|-------------------|-----------------------|---------|--------------|-----------------------------|-------------------|--------------|-----------------------------------|--------------|--------------|--------------|--------|---------|---------|-----|--|--|------------------------------|--|--|--|
| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | Shares | Par | Range Since January 1 | Lowest | Highest | Lowest | Highest | Lowest | Highest | | | | | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | |
| 5 5/8 | 5 5/8 | 5 1/2 | 5 5/8 | 5 1/2 | 5 5/8 | 5 1/2 | 5 1/2 | 4 | 5 1/2 | 2 | 7 | Feb 3 | 5 5/8 | Sep | 9 3/4 | Jan | | | | | | | | | |
| *12 3/4 | 13 | 12 3/4 | 12 3/4 | *12 3/4 | 13 | 12 3/4 | 13 | 500 | 12 3/4 | 12 3/4 | 500 | 11 1/2 | Feb 26 | 14 | Jan 9 | 11 1/2 | Dec | 14 1/2 | Oct | | | | | | |
| *40 1/2 | 40 | 39 1/2 | 40 | 38 1/2 | 38 5/8 | *38 5/8 | 39 1/2 | 1,100 | No par | 38 1/2 | 8 | 44 | Jan 31 | 38 | Sep | 68 | May | | | | | | | | |
| 12 3/4 | 12 3/4 | 12 3/4 | 13 1/8 | 12 5/8 | 12 1/4 | 12 1/2 | 12 3/8 | 1,100 | Lambert Co (The) | No par | 11 1/2 | Mar 14 | 14 1/2 | Feb 8 | 13 1/2 | Nov | 20 1/4 | Sep | | | | | | | |
| *53 3/4 | 55 1/8 | *53 3/4 | 55 1/8 | *53 3/4 | 55 1/8 | 53 3/4 | 53 3/4 | 100 | *52 1/2 | 53 1/8 | 100 | 53 | Jan 23 | 56 | Feb 8 | 52 | Dec | 102 1/4 | Apr | | | | | | |
| *48 | 48 1/2 | 47 5/8 | 48 1/4 | 47 3/4 | 47 3/4 | 48 1/4 | 48 1/2 | 1,100 | 4 1/2 % preferred | 50 | x47 1/2 | 48 | x47 1/2 | 48 | 49 | Sep | 82 | Apr | | | | | | | |
| *26 3/4 | 27 1/4 | 25 5/8 | 26 1/2 | 25 3/4 | 26 | 25 1/4 | 25 3/4 | 2,300 | Lee Rubber & Tire | 5 | 25 1/4 | Apr 11 | 56 3/4 | Feb 13 | 49 | Sep | -- | -- | | | | | | | |
| *99 | 101 | *99 | 101 | *99 | 101 | 100 3/4 | 100 3/4 | 50 | Lees (James) & Sons Co | 3 | 25 1/4 | Apr 9 | 30 1/4 | Feb 4 | -- | -- | -- | -- | | | | | | | |
| 11 | 11 1/8 | 11 | 11 1/8 | 10 7/8 | 11 1/8 | 11 1/8 | 11 1/8 | 5,000 | 3.85 % cum preferred | 100 | 99 | Feb 20 | 101 | Apr 2 | -- | -- | -- | -- | | | | | | | |
| 37 5/8 | 37 5/8 | 37 1/2 | 37 3/4 | 37 1/2 | 37 3/4 | 36 1/4 | 36 1/2 | 1,700 | Lehigh Coal & Navigation Co | 10 | 10 3/4 | Jan 13 | 12 1/2 | Feb 13 | 10 1/2 | Nov | 17 1/4 | Jan | | | | | | | |
| *6 5/8 | 7 1/8 | 6 5/8 | 6 5/8 | 6 3/8 | 6 3/4 | 6 1/4 | 6 1/4 | 2,900 | Lehigh Portland Cement | 25 | 36 | Apr 11 | 44 1/2 | Jan 9 | 34 1/4 | Sep | 55 3/4 | May | | | | | | | |
| 2 3/8 | 2 3/8 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 4,800 | Lehigh Valley RR | 50 | 6 1/8 | Apr 11 | 8 7/8 | Feb 7 | 6 1/2 | Sep | 17 1/4 | Jan | | | | | | | |
| *22 1/2 | 63 | *23 | 63 | *23 | 63 | *23 | 63 | 4,800 | Lehigh Valley Coal | No par | 2 1/8 | Apr 11 | 3 1/4 | Feb 11 | 2 1/2 | Oct | 5 7/8 | Jan | | | | | | | |
| *19 1/2 | 19 7/8 | 19 | 19 | 18 | 19 | *18 3/8 | 19 1/4 | 1,600 | Non-cum preferred | 50 | 18 | Apr 8 | 25 3/4 | Feb 13 | 18 1/4 | Nov | 64 | Apr | | | | | | | |
| *6 7/8 | 7 | 6 3/4 | 6 7/8 | *6 3/4 | 7 | 6 5/8 | 6 5/8 | 1,100 | \$3 non-cum 1st pfd | No par | 6 5/8 | Apr 9 | 9 5/8 | Feb 11 | 6 5/8 | Oct | 38 3/4 | May | | | | | | | |
| 45 1/8 | 45 1/4 | 44 | 44 3/4 | 43 1/4 | 44 | 43 1/2 | 43 1/2 | 5,400 | 50c non-cum 2nd pfd | No par | 18 1/4 | Mar 26 | 50 3/4 | Feb 10 | 41 1/8 | Oct | 65 7/8 | Jun | | | | | | | |
| 17 1/4 | 17 1/4 | 16 3/4 | 17 1/4 | 16 5/8 | 16 5/8 | 16 5/8 | 16 5/8 | 1,000 | Lehman Corp (The) | 1 | 16 5/8 | Apr 8 | 24 | Jan 6 | 21 1/2 | Oct | 33 | May | | | | | | | |
| *21 1/8 | 22 | 21 | 21 1/2 | 20 5/8 | 21 1/8 | 20 5/8 | 20 5/8 | 3,300 | Lehn & Fink Prod Corp | 5 | 20 | Apr 11 | 25 | Feb 8 | 21 1/4 | Nov | 44 1/2 | May | | | | | | | |
| *53 1/4 | 54 1/2 | 52 1/2 | 53 1/4 | 51 1/2 | 52 1/2 | 51 1/4 | 52 | 3,500 | Lerner Stores Corp | No par | 49 1/2 | Mar 11 | 59 5/8 | Feb 10 | 43 | Nov | 74 1/2 | Jan | | | | | | | |
| 10 5/8 | 10 7/8 | 10 5/8 | 10 3/4 | 10 1/2 | 10 3/4 | 10 1/8 | 10 1/2 | 14,000 | Libby Owens Ford Glass | No par | 9 7/8 | Jan 15 | 11 | Apr 3 | 10 | Oct | 15 1/8 | Apr | | | | | | | |
| 34 1/2 | 34 1/2 | 34 3/8 | 34 3/8 | *34 3/8 | 35 1/2 | *35 | 35 | 500 | Libby McNeill & Libby | 7 | 29 1/4 | Mar 15 | 35 | Apr 3 | 28 7/8 | Oct | 37 3/4 | Jan | | | | | | | |
| 88 1/4 | 88 1/4 | 87 1/4 | 88 1/4 | 87 | 87 1/2 | 86 3/4 | 87 | 2,100 | Life Savers Corp | 5 | 84 1/4 | Mar 13 | 96 3/4 | Jan 2 | 83 | Sep | 102 | Mar | | | | | | | |
| *186 | 188 | *186 1/2 | 188 | 187 1/2 | 187 1/2 | 186 1/2 | 186 1/2 | *186 | Liggett & Myers Tobacco | 25 | 184 1/4 | Mar 28 | 190 | Feb 10 | 183 | Dec | 210 1/2 | Mar | | | | | | | |
| 38 7/8 | 38 7/8 | *37 5/8 | 39 | 37 1/4 | 38 | *37 5/8 | 39 | 90 | Preferred | 100 | 36 1/2 | Mar 14 | 42 1/2 | Feb 10 | 37 1/4 | Dec | 65 5/8 | Apr | | | | | | | |
| *53 | 55 | *52 2/8 | 52 3/4 | 51 7/8 | 52 1/2 | 51 1/2 | 51 5/8 | 400 | Lilly Tulip Cup Corp | No par | 41 1/2 | Jan 16 | 62 3/4 | Feb 17 | 44 | Nov | 88 | Jan | | | | | | | |
| 50 | 50 | 50 | 50 1/2 | 49 7/8 | 50 1/2 | 49 1/2 | 49 5/8 | 1,300 | Lima Locomotive Wks | No par | 47 1/2 | Mar 11 | 56 1/2 | Feb 3 | 43 | Oct | 66 | Feb | | | | | | | |
| *45 | 46 | 45 | 45 | 43 3/4 | 43 3/4 | 43 | 43 1/2 | 1,200 | Link Belt Co | No par | 42 1/8 | Jan 16 | 47 1/2 | Jan 7 | 27 3/4 | Feb | 48 3/4 | Dec | | | | | | | |
| 24 | 24 | 24 | 24 1/8 | 24 5/8 | 24 5/8 | 24 1/8 | 24 5/8 | 800 | Lion Oil Refining Co | No par | 24 | Mar 10 | 30 1/2 | Jan 9 | 23 1/2 | Nov | 43 1/4 | Jan | | | | | | | |
| *104 1/2 | 106 | *104 1/2 | 106 | *104 1/2 | 106 | *104 1/2 | 106 | *104 1/2 | 106 | 3 1/2 % preferred | 100 | 102 7/8 | Jan 11 | 109 1/4 | Feb 4 | 99 | Dec | 120 | Aug | | | | | | |
| 18 | 18 | 17 1/2 | 17 1/2 | 17 | 17 1/2 | 16 5/8 | 17 | 8,000 | Lockheed Aircraft Corp | 1 | 16 1/4 | Jan 16 | 20 | Feb 20 | 18 5/8 | Dec | 45 1/4 | Jan | | | | | | | |
| 23 3/8 | 23 3/4 | 23 | 23 1/4 | 23 | 22 7/8 | 23 | 23 | 9,600 | Loews Inc | No par | 22 1/2 | Jan 13 | 27 | Feb 13 | 25 1/4 | Nov | 41 | Apr | | | | | | | |
| 70 3/4 | 70 3/4 | 70 1/2 | 71 | 70 5/8 | 70 5/8 | 70 1/2 | 70 1/2 | 2,200 | Lone Star Cement Corp | No par | 70 1/2 | Apr 7 | 79 3/4 | Feb 5 | 64 | Jan | 94 | Mar | | | | | | | |
| 18 | 18 | 17 3/4 | 17 3/4 | 17 1/2 | 17 3/4 | 17 | 17 1/4 | 2,300 | Long Bell Lumber A | No par | 16 1/4 | Apr 11 | 22 1/2 | Feb 8 | 17 1/2 | Oct | 35 | Jul | | | | | | | |
| 19 1/2 | 19 1/2 | 19 | 19 1/8 | 18 5/8 | 19 1/4 | 18 3/4 | 18 3/8 | 4,900 | Lorillard (P) Co | 10 | 18 5/8 | Apr 8 | 21 1/2 | Jan 3 | x20 | Nov | 31 3/4 | Jan | | | | | | | |
| 168 | 168 | 167 1/2 | 167 1/2 | 168 | 168 | 168 1/2 | 168 1/2 | 260 | 7 % preferred | 100 | 167 1/2 | Jan 6 | 172 | Jan 29 | 166 | Dec | 197 | Aug | | | | | | | |

For footnotes see page 2

NEW YORK STOCK RECORD

M

STOCKS
NEW YORK STOCK
EXCHANGERange for Previous
Year 1946

| | Par | \$ per share | \$ per share | \$ per share | \$ per share |
|----------------------------|--------|--------------|--------------|--------------|--------------|
| Louisville Gas & El A | No par | 25% Apr 8 | 29% Jan 31 | 24% Sep | 32% Jan |
| Louisville & Nashville | 50 | 46% Jan 16 | 53 Feb 7 | 45% Oct | 72% Feb |
| Lowenstein (M) & Sons Inc. | 1 | 18% Jan 16 | 26% Feb 18 | 20% Nov | 43% May |
| 4% cum pfid series A | 100 | 97 Jan 31 | 100 Mar 27 | 97 Dec | 108 July |
| Lukens Steel Co. | 10 | 14% Jan 2 | 20 Mar 6 | 14 Sep | 30% Jan |
| MacAndrews & Forbes | 10 | 34 Mar 12 | 38% Jan 9 | 32 Sep | 42% May |
| 6% preferred | 100 | 140 Jan 13 | 140 Jan 13 | 140 Dec | 160 Jun |
| Mack Trucks Inc. | No par | 43 Jan 2 | 56% Feb 8 | 38% Oct | 76% Jan |
| Macy (R H) Co Inc. | No par | 34% Apr 9 | 41% Jan 7 | 37% Nov | 65 May |
| 4% pfid series A | 100 | 107% Jan 8 | 111 Mar 28 | 106% Oct | 111% Apr |
| Madison Square Garden | No par | 13 Feb 26 | 15% Feb 1 | 12% Sep | 21% Nov |
| Magma Copper | 10 | 17% Jan 16 | 21% Mar 6 | 16% Sep | 30% May |
| Magnavox Co (The) | 1 | 14% Jan 6 | 17% Jan 30 | 13% Dec | 17% Sep |
| Mahoning Coal RR Co | 50 | 520 Jun | 526 Aug | | |
| Manati Sugar Co. | 1 | 9% Mar 15 | 12% Jan 2 | 8% Oct | 16% Apr |
| Mandel Bros. | No par | 12% Jan 14 | 14% Feb 18 | 12% Oct | 26% Jan |
| Manhattan Shirt | 5 | 27 Jan 16 | 32% Feb 4 | 26 Nov | 46% May |

| | Par | \$ per share | \$ per share | \$ per share | \$ per share |
|----------------------------|--------|----------------|---------------|--------------|--------------|
| Maracaibo Oil Exploration | 1 | 3 1/2 Jan 14 | 5 1/2 Feb 10 | 3 1/2 Sep | 8 Jan |
| Marathon Corp. | 6.25 | 23 Apr 11 | 27% Feb 17 | | |
| Marine Midland Corp. | 5 | 7 1/2 Apr 9 | 8 1/2 Feb 1 | 7 1/2 Dec | 11% Feb |
| Market St Ry 6% prior pfid | 100 | 11 1/4 Apr 10 | 13 1/2 Feb 4 | 11 1/4 Oct | 20% Jan |
| Marshall Field & Co. | No par | x29% Apr 11 | 34% Feb 13 | 30% Nov | 57% Apr |
| 4 1/4% preferred | 100 | 109 Jan 20 | 111 Jan 27 | x109 Sep | 112% Mar |
| Martin (Glenn L) Co. | 1 | 28% Mar 18 | 34 Jan 6 | 31 Sep | 45% Feb |
| Martin-Parry Corp. | No par | 14 1/4 Jan 16 | 21 1/2 Feb 11 | 12% Oct | 30% Jun |
| Masonite Corp. | No par | 50 Apr 19 | 63 1/2 Jan 2 | 48 Sep | 75 Apr |
| Master Elec Co. | 1 | 29 Mar 18 | 35 1/4 Jan 6 | 27 1/4 Oct | 48% May |
| Mathieson Alkali Wks. | No par | 27 1/2 Mar 11 | 33 Jan 10 | 24 1/4 Sep | 38% May |
| 7% preferred | 100 | 185 Mar 12 | 190 Jan 23 | 195 Jan | 204 1/2 Nov |
| May Dept Stores | 5 | 44 Mar 15 | 49% Feb 8 | 45 1/2 Nov | 70 May |
| 5 1/2% preferred | No par | 103 1/2 Mar 20 | 106 Feb 25 | 103 Dec | 112% May |
| \$3.40 cum pfid | No par | 93 1/4 Apr 8 | 97 1/2 Mar 11 | 93 1/4 Dec | 97 Nov |
| Maytag Co. | No par | 10 Jan 13 | 12 Feb 8 | 9% Oct | 17 Jun |
| \$3 preferred | No par | 46 Jan 25 | 50 Jan 4 | 45% Sep | 55 May |
| \$6 1st cum preferred | No par | 108 1/2 Mar 20 | 113 Jan 4 | 111 Jun | 118 Mar |

| | Par | \$ per share | \$ per share | \$ per share | \$ per share |
|--------------------------------|--------|----------------|----------------|--------------|--------------|
| McCall Corp. | * | 41 1/2 Mar 14 | 48 1/2 Jan 23 | 42 Sep | 71 Apr |
| McCormick Stores Corp. | 1 | 26 1/2 Jan 7 | 33 1/2 Feb 21 | 25 Oct | 43 May |
| 3 1/2% conv preferred | 100 | 101 Jan 15 | 107 1/2 Feb 7 | 102 1/4 Dec | 122 Apr |
| McGraw Electric Co. | 1 | 35 Mar 14 | 39 Jan 20 | 30 Sep | 46 1/4 May |
| McGraw-Hill Pub Co | No par | 26 1/2 Apr 8 | 32 Feb 1 | 23 1/2 Sep | 48 1/4 Apr |
| McIntyre Porcupine Mines | 5 | 50% Mar 14 | 56 1/2 Feb 8 | 44 Sep | 69 Jan |
| McKesson & Robbins Inc. | 18 | 35 1/4 Jan 16 | 44 Jan 6 | 39 1/4 Nov | 56 1/2 Jun |
| \$4 preferred | No par | 102 Jan 2 | 105 1/2 Feb 20 | 102 Dec | 108% Mar |
| McLellan Stores Co. | 1 | 21 1/2 Mar 15 | 25 1/2 Feb 21 | 20 Nov | 35% Apr |
| McQuay-Norris Mfg Co. | 10 | 27 1/4 Apr 9 | 31 1/2 Feb 8 | 22 Oct | 36 Jun |
| Mead Corp. | No par | 18 Jan 16 | 22 1/2 Feb 20 | 18% Sep | 30% Apr |
| 4 1/4% preferred | 100 | 102 1/2 Mar 12 | 105 1/2 Feb 11 | 103 Sep | 167 1/2 Aug |
| 4% 2nd preferred | 50 | 46 Mar 17 | 50 Feb 5 | 43% Oct | 57 1/2 Aug |
| Melville Shoe Corp. | 1 | 21 1/2 Mar 15 | 25 1/2 Jan 7 | 20 1/4 Oct | 26% Nov |
| Mengel Co (The) | 1 | 19% Mar 26 | 24 1/2 Jan 6 | 18 Oct | 35% Jun |
| 8% conv 1st preferred | 50 | 59 1/4 Mar 21 | 73 Feb 8 | 61 Nov | 105% Jun |
| Preferred called | | 58% Mar 17 | 61 1/2 Mar 10 | | |
| Mercantile Stores Co Ltd. | No par | 15 1/2 Apr 9 | 19 1/2 Jan 28 | 18 1/2 Dec | 32% July |
| Merch & Min Trans Co. | No par | 41 Mar 21 | 47 1/2 Jan 3 | 36 1/2 Sep | 52 1/2 Apr |
| Merck & Co Inc. | 1 | 52 1/2 Apr 8 | 65 1/2 Jan 10 | 54 Sep | 77 May |
| \$3.50 cum preferred | No par | 97 1/2 Jan 3 | 103 1/2 Mar 3 | 97 Dec | 110% July |
| Mesta Machine Co. | 5 | 40 1/2 Mar 11 | 47 1/2 Jan 30 | 39% Oct | 61 1/2 Jun |
| Metropolitan Edison 3.90% pfid | 100 | 105 Jan 6 | 110 Feb 17 | 104 Nov | 113% Apr |

119 1/4 July

58% Mar 17

61 1/2 Mar 10

15 1/2 Apr 9

19 1/2 Jan 28

18 1/2 Dec

32% July

52 1/2 Apr

54 Sep

77 May

100% July

64 Dec

110% Jun

135 1/2 Jun

135 1/2 Sep

135 1/2 Jun

104% May

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | Range Since January 1 | | | | Range for Previous Year 1946 | |
|--------------------------|------------------|-------------------|---------------------|---------------------|-------------------|-----------------------|---------|--------------|----------------|----------------|----------------|--------------------------------------|----------------|-----------------------|----------------|--------------|----------------|---------------------------------|--|
| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | Shares | Par | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| 12% | 12% | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | No par | 11 1/4 Jan 3 | 12 1/2 Apr 9 | 10 1/2 Sep | 15 Feb | 10 1/2 Sep | 15 Feb | 10 1/2 Sep | 15 Feb | | | |
| *21% | 22 | 21 | 21 1/2 | 21 | 21 | 21 1/2 | 21 1/2 | No par | 20 1/2 Jan 2 | 24 1/2 Feb 17 | 18 1/2 Oct | 32 1/2 Jan | 18 1/2 Oct | 32 1/2 Jan | 18 1/2 Oct | 32 1/2 Jan | 18 1/2 Oct | | |
| *16% | 17 1/2 | *16 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | *16 1/2 | 17 1/2 | No par | 16 1/2 Jan 15 | 18 1/2 Feb 10 | 16 1/2 Dec | 22 Sep | 16 1/2 Dec | 22 Sep | 16 1/2 Dec | 22 Sep | 16 1/2 Dec | 22 Sep | |
| *105 1/4 | 107 1/2 | *105 1/4 | 107 1/2 | *105 1/4 | 107 1/2 | *105 1/4 | 107 1/2 | No par | 105 Feb 13 | 106 1/2 Jan 16 | 104 Dec | 109 1/2 Aug | 105 Feb 13 | 106 1/2 Jan 16 | 104 Dec | 109 1/2 Aug | 105 Feb 13 | 106 1/2 Jan 16 | |
| *34% | 34 1/2 | 34 | 34 | *33 | 34 | *33 | 34 | No par | 31 1/2 Jan 17 | 38 Feb 13 | 25 1/2 Nov | 43 1/2 May | 31 1/2 Jan 17 | 38 Feb 13 | 25 1/2 Nov | 43 1/2 May | 31 1/2 Jan 17 | 38 Feb 13 | |
| *104 1/2 | 105 1/2 | *105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | *105 1/2 | 105 1/2 | No par | 102 1/2 Jan 18 | 106 Mar 11 | 103 1/2 Nov | 110 1/2 May | 102 1/2 Jan 18 | 106 Mar 11 | 103 1/2 Nov | 110 1/2 May | 102 1/2 Jan 18 | 106 Mar 11 | |
| *107 | 108 | 106 1/2 | 107 | *106 1/2 | 108 | *106 1/2 | 108 | No par | 105 Mar 22 | 108 1/2 Jan 7 | 106 Dec | 113 Oct | 105 Mar 22 | 108 1/2 Jan 7 | 106 Dec | 113 Oct | 105 Mar 22 | 108 1/2 Jan 7 | |
| 39 | 39 | 38 1/2 | 38 1/2 | 37 | 37 1/2 | *37 1/2 | 38 1/2 | No par | 36 1/2 Mar 15 | 40 1/2 Jan 2 | 30 1/2 Oct | 50 Apr | 36 1/2 Mar 15 | 40 1/2 Jan 2 | 30 1/2 Oct | 50 Apr | 36 1/2 Mar 15 | 40 1/2 Jan 2 | |
| *28 1/2 | 29 | 28 1/2 | 28 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | No par | 26 1/2 Jan 14 | 32 1/2 Feb 7 | 27 Sep | 45 Jun | 26 1/2 Jan 14 | 32 1/2 Feb 7 | 27 Sep | 45 Jun | 26 1/2 Jan 14 | 32 1/2 Feb 7 | |
| *99 | 100 | 99 | 99 | *98 1/2 | 100 | 99 | 100 | No par | 98 1/2 Mar 24 | 102 Feb 3 | 95 1/2 Oct | 109 1/2 Jun | 98 1/2 Mar 24 | 102 Feb 3 | 95 1/2 Oct | 109 1/2 Jun | 98 1/2 Mar 24 | 102 Feb 3 | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | No par | 18 1/2 Jan 13 | 21 1/2 Feb 4 | 18 1/2 Nov | 34 1/2 Apr | 18 1/2 Jan 13 | 21 1/2 Feb 4 | 18 1/2 Nov | 34 1/2 Apr | 18 1/2 Jan 13 | 21 1/2 Feb 4 | |
| *39 | 42 | 40 1/2 | 40 1/2 | 40 | 40 | *39 | 39 1/2 | No par | 39 1/2 Apr 10 | 46 1/2 Feb 10 | 36 1/2 Oct | 69 1/2 Jan | 39 1/2 Apr 10 | 46 1/2 Feb 10 | 36 1/2 Oct | 69 1/2 Jan | 39 1/2 Apr 10 | 46 1/2 Feb 10 | |
| 17 1/2 | 17 1/2 | 16 1/2 | 17 | 16 | 16 1/2 | 16 1/2 | 16 1/2 | No par | 16 1/2 Jan 13 | 22 1/2 Feb 3 | 13 1/2 Oct | 35 1/2 Jan | 16 1/2 Jan 13 | 22 1/2 Feb 3 | 13 1/2 Oct | 35 1/2 Jan | 16 1/2 Jan 13 | 22 1/2 Feb 3 | |
| 29 | 29 | *27 1/2 | 29 | 28 1/2 | 28 1/2 | 26 | 27 1/2 | No par | 26 1/2 Apr 9 | 37 Jan 2 | 26 Sep | 61 1/2 May | 26 1/2 Apr 9 | 37 Jan 2 | 26 Sep | 61 1/2 May | 26 1/2 Apr 9 | 37 Jan 2 | |
| *84 1/2 | 85 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 83 1/2 | 82 1/2 | 82 1/2 | No par | 82 1/2 Apr 9 | 99 Feb 1 | 79 Sep | 135 Jun | 82 1/2 Apr 9 | 99 Feb 1 | 79 Sep | 135 Jun | 82 1/2 Apr 9 | 99 Feb 1 | |
| 16 | 16 | 15 1/2 | 16 | 15 1/2 | 16 | 15 1/2 | 16 | No par | 15 1/2 Apr 8 | 20 1/2 Feb 4 | 16 1/2 Dec | 37 1/2 Feb | 15 1/2 Apr 8 | 20 1/2 Feb 4 | 16 1/2 Dec | 37 1/2 Feb | 15 1/2 Apr 8 | 20 1/2 Feb 4 | |
| *26 1/2 | 23 1/2 | *21 | 23 | *20 1/2 | 23 | *20 | 23 | No par | 20 1/2 Apr 8 | *20 1/2 Feb 2 | 22 1/2 Oct | 41 1/2 May | 20 1/2 Apr 8 | *20 1/2 Feb 2 | 22 1/2 Oct | 41 1/2 May | 20 1/2 Apr 8 | *20 1/2 Feb 2 | |
| 56 | 60 | 59 1/2 | 59 1/2 | *55 | 60 | *55 | 60 | No par | 55 Apr 8 | 60 1/2 Feb 19 | 55 1/2 Oct | 76 May | 55 Apr 8 | 60 1/2 Feb 19 | 55 1/2 Oct | 76 May | 55 Apr 8 | 60 1/2 Feb 19 | |
| 250 | 190 | 280 | 285 | *275 | 280 | *275 | 285 | No par | 270 Apr 11 | 290 Feb 20 | 275 Jun | 325 Feb | 270 Apr 11 | 290 Feb 20 | 275 Jun | 325 Feb | 270 Apr 11 | 290 Feb 20 | |
| *105 1/4 | 106 1/4 | *105 1/4 | 106 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | No par | 103 1/4 Jan 15 | 107 Mar 1 | 102 Dec | 113 1/2 Mar | 103 1/4 Jan 15 | 107 Mar 1 | 102 Dec | 113 1/2 Mar | 103 1/4 Jan 15 | 107 Mar 1 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | No par | 11 1/2 Jan 3 | 13 1/2 Feb 8 | 11 1/2 Nov | 28 1/2 Feb | 11 1/2 Jan 3 | 13 1/2 Feb 8 | 11 1/2 Nov | 28 1/2 Feb | 11 1/2 Jan 3 | 13 1/2 Feb 8 | |
| *38 1/2 | 39 1/2 | *38 1/2 | 39 1/2 | *38 1/2 | 40 | *38 1/2 | 39 1/2 | No par | 38 1/2 Mar 26 | 43 Jan 7 | 31 1/2 Oct | 53 Jan | 38 1/2 Mar 26 | 43 Jan 7 | 31 1/2 Oct | 53 Jan | 38 1/2 Mar 26 | 43 Jan 7 | |
| *49 1/4 | 50 1/2 | *49 1/4 | 50 | 49 | 49 1/2 | *47 1/2 | 49 1/2 | No par | 47 Jan 20 | 53 1/2 Jan 6 | 41 1/2 Sep | 72 1/2 May | 47 Jan 20 | 53 1/2 Jan 6 | 41 1/2 Sep | 72 1/2 May | 47 Jan 20 | 53 1/2 Jan 6 | |
| 240 | 241 | 239 | 240 | 236 1/2 | 240 | 236 1/2 | 239 | No par | 22 1/2 Mar 22 | 252 1/2 Mar 6 | 223 Nov | 288 1/2 Apr | 22 1/2 Mar 22 | 252 1/2 Mar 6 | 223 Nov | 288 1/2 Apr | 22 1/2 Mar 22 | 252 1/2 Mar 6 | |
| *120 | 123 | *120 | 123 | *118 1/2 | 122 | *118 1/2 | 122 | No par | 118 1/2 Feb 18 | 125 Mar 7 | 119 Dec | 129 Aug | 118 1/2 Feb 18 | 125 Mar 7 | 119 Dec | 129 Aug | 118 1/2 Feb 18 | 125 Mar 7 | |
| 28 1/2 | 28 | 28 1/2 | 28 | 27 1/2 | 28 1/2 | 26 1/2 | 27 1/2 | No par | 26 1/2 Apr 17 | 27 1/2 Feb 4 | 23 1/2 Oct | 39 1/2 Apr | 26 1/2 Apr 17 | 27 1/2 Feb 4 | 23 1/2 Oct | 39 1/2 Apr | 26 1/2 Apr 17 | 27 1/2 Feb 4 | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | No par | 4 1/2 Mar 14 | 4 1/2 Mar 14 | 4 1/2 Mar 14 | — | 4 1/2 Mar 14 | 4 1/2 Mar 14 | 4 1/2 Mar 14 | — | 4 1/2 Mar 14 | 4 1/2 Mar 14 | |
| 9 1/2 | 9 1/2 | 9 1/2 | 10 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | No par | 9 1/2 Jan 16 | 10 1/2 Feb 17 | 9 1/2 Dec | 16 1/2 Feb | 9 1/2 Jan 16 | 10 1/2 Feb 17 | 9 1/2 Dec | 16 1/2 Feb | 9 1/2 Jan 16 | 10 1/2 Feb 17 | |
| *98 1/2 | 102 | *98 | 102 | *97 | 102 | *96 1/2 | 102 | No par | 96 1/2 Mar 28 | 115 1/2 Jan 11 | 111 Jan | 117 May | 96 1/2 Mar 28 | 115 1/2 Jan 11 | 111 Jan | 117 May | 96 1/2 Mar 28 | 115 1/2 Jan 11 | |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 | 18 1/2 | 18 1/2 | 18 1/2 | No par | 14 1/2 Jan 11 | 14 1/2 Feb 11 | 13 1/2 Oct | 36 Jan | 14 1/2 Jan 11 | 14 1/2 Feb 11 | 13 1/2 Oct | 36 Jan | 14 1/2 Jan 11 | 14 1/2 Feb 11 | |
| *101 1/4 | 102 | 101 | 102 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | No par | 101 1/2 Mar 11 | 101 1/2 Mar 11 | 101 1/2 Mar 11 | — | 101 1/2 Mar 11 | 101 1/2 Mar 11 | 101 1/2 Mar 11 | — | 101 1/2 Mar 11 | 101 1/2 Mar 11 | |
| 21 | 21 1 | | | | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | STOCKS | | | | | | | | | | | | | |
|--------------------------|------------------|-------------------|---------------------|---------------------|-------------------|-----------------------|-------------------------|--------------|--------------|--------------|--------------|-----------------------|-------------------------------|--------------|--------------|--------------|------------------------------|---------|---------|--------|---------|--------|-----|
| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | NEW YORK STOCK EXCHANGE | | | | | Range Since January 1 | Lowest | Highest | Lowest | Highest | Range for Previous Year 1946 | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | Par | \$ per share | \$ per share | \$ per share | \$ per share | Lowest | Highest | | | | | |
| 36 1/4 | 37 1/4 | 35 7/8 | 36 | 36 5/8 | 35 1/2 | 36 1/2 | 35% | 36 1/4 | 35% | 35 1/4 | 4,600 | Pitts Plate Glass Co | 10 | 35 1/4 | Mar 11 | 42 1/2 | Feb 1 | 30 | Sep | 48 1/2 | Jan | | |
| *8 1/4 | 8 1/2 | 8 1/4 | 8 1/4 | 8 | 8 1/4 | 8 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 4,100 | Pitts Screw & Bolt | No par | 7 1/2 | Jan 13 | 9 1/2 | Feb 14 | 7 1/2 | Dec | 14 | Jan | | |
| 11 1/8 | 11 1/4 | *11 | 11 1/4 | 10% | 11 1/8 | 10% | 10 3/4 | 11 | 11 | 10 3/4 | 1,900 | Pittsburgh Steel Co | No par | 9 3/4 | Jan 16 | 13 | Feb 8 | 9 1/2 | Oct | 22 1/2 | Feb | | |
| 117 | 117 | *115 | 118 | 115 | 115 | *113 | 118 | *113 | 118 | *112 | 115 | 80 | 7% preferred class B | 100 | 115 | Apr 8 | 119 | Mar 31 | 103 | Oct | 141 | Feb | |
| 71 1/2 | 72 | 71 1/4 | 72 | 70 | 71 1/4 | 68 1/2 | 69 1/2 | 68 1/2 | 69 1/2 | 66 1/2 | 68 | 460 | 5% preferred class A | 100 | 61 | Jan 15 | 74 | Mar 29 | 59 | Nov | 96 1/2 | Jun | |
| 74 3/4 | 75 1/4 | 73 3/4 | 74 1/2 | 74 | 74 | *74 | 74 1/2 | 76 | 76 | 75 | 76 | 220 | 5 1/4 % 1st ser conv pr pfd | 100 | 67 | Jan 13 | 78 | Mar 31 | 68 1/2 | Dec | 92 | May | |
| *13 1/2 | 15 | *13 1/2 | 15 | *13 | 15 | *13 1/2 | 14 1/2 | *13 1/2 | 15 | 14 1/4 | 15 | 400 | Pittsburgh & West Va | No par | 100 | 13 1/4 | Mar 19 | 17 1/2 | Feb 7 | 12 1/2 | Oct | 34 1/2 | Jan |
| *175 | 200 | *175 | 200 | *175 | 200 | *175 | 200 | *175 | 190 | *175 | 190 | --- | Pitts Young & Ash pfd | 100 | 200 | Jan 23 | 200 | Jan 23 | 200 | Nov | 200 | Nov | |
| 23 3/4 | 23 3/4 | 22 5/8 | 22 5/8 | 22 | 22 5/8 | 21 1/2 | 21 1/4 | 22 | 22 1/2 | 21 | 22 1/2 | 3,700 | Pittston Co (The) | 1 | 18 1/4 | Jan 13 | 24 1/2 | Feb 5 | 13 | Oct | 31 1/2 | Jun | |
| *12 1/2 | 13 1/2 | *12 1/4 | 13 | *12 1/4 | 12 1/2 | *12 1/4 | 13 | *13 | 13 1/2 | 13 | 13 | 100 | Plough Inc | 5 | 12 1/2 | Feb 26 | 14 1/4 | Jan 28 | 12 1/2 | Nov | 22 | July | |
| 23 5/8 | 23 5/8 | 23 3/4 | 23 3/4 | 23 | 23 3/8 | 22 3/4 | 22 1/2 | 22 3/4 | 22 1/2 | 22 1/2 | 22 1/2 | 2,400 | Plymouth Oil Co | 5 | 21 1/2 | Jan 13 | 24 1/4 | Mar 28 | 19 | Oct | 29 1/2 | Aug | |
| *22 | 22 3/4 | *22 | 22 3/4 | 21 1/4 | 21 1/4 | 21 1/2 | 21 1/2 | *21 1/4 | 22 1/4 | 21 1/4 | 21 1/4 | 500 | Pond Creek Pocahontas | 1 | 21 | Mar 20 | 24 | Feb 10 | 20 1/2 | Sep | 25 | Oct | |
| *16 | 17 | 16 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 15 7/8 | 15 7/8 | 15 5/8 | 15 5/8 | 1,300 | Poor & Co class B | No par | 15 1/2 | Mar 20 | 18 1/2 | Feb 3 | 14 1/2 | Oct | 27 1/2 | Feb | |
| 13 1/4 | 13 1/4 | 13 | 13 1/8 | 12 1/2 | 13 1/8 | 13 | 13 1/2 | 13 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 7,300 | Pressed Steel Car Co Inc | 1 | 12 1/2 | Jan 13 | 16 | Feb 13 | 11 1/2 | Nov | 30 | Feb | |
| *40 1/2 | 43 | *40 1/2 | 42 | *40 1/2 | 41 1/8 | *40 1/2 | 42 | *40 1/2 | 41 | *40 1/2 | 41 | --- | 4 1/2 % preferred ser A | 50 | x38 | Mar 11 | 43 | Feb 17 | 38 | Dec | 63 1/2 | Feb | |
| 61 | 61 | 59 3/4 | 60 1/2 | 59 1/2 | 60 | 59 3/4 | 60 1/2 | 60 5/8 | 61 1/2 | 61 1/2 | 61 1/2 | 4,800 | Procter & Gamble | No par | 59 1/2 | Apr 8 | 65 1/2 | Jan 11 | 53 | Oct | 71 1/2 | Apr | |
| 25 3/4 | 26 | 25 3/8 | 25 3/4 | 25 1/2 | 25 3/4 | 25 | 25 1/2 | 25 | 25 1/2 | 24 1/2 | 25 1/2 | 5,400 | Publicker Industries Inc | 5 | 24 1/2 | Apr 11 | 32 1/2 | Jan 2 | 32 | Nov | 67 | May | |
| 98 | 98 | 98 1/4 | 98 1/2 | 98 | 98 1/4 | 98 | 98 | 98 | 98 | 98 | 98 1/2 | 220 | \$4.75 cum preferred | No par | 97 | Jan 11 | 102 1/2 | Feb 13 | 98 1/2 | Dec | 105 1/2 | May | |
| 34 | 34 | 34 | 34 | *33 1/2 | 34 | 33 5/8 | 33 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | X34 | 1,400 | Public Service Co of Colorado | 20 | 33 1/2 | Mar 25 | 38 1/2 | Jan 21 | 31 | Sep | 41 | July | |
| 24 | 24 1/4 | 23 7/8 | 24 | 23 1/4 | 24 1/4 | 23 1/2 | 23 1/4 | 23 1/2 | 24 1/4 | 23 1/2 | 24 1/4 | 11,500 | Pub Serv Corp of N J com | No par | 21 1/2 | Jan 16 | 25 1/2 | Feb 21 | 17 1/2 | Oct | 30 1/2 | Jun | |
| *108 | 108 1/2 | 107 1/2 | 108 | 107 1/2 | 108 3/4 | 107 1/2 | 107 1/2 | 107 1/2 | 108 | 107 1/2 | 108 | 950 | \$5 preferred | No par | 107 | Jan 2 | 110 | Mar 1 | 103 | Sep | 115 1/2 | Jan | |
| 116 3/4 | 117 | 117 1/2 | 117 1/2 | 116 1/2 | 117 | 116 | 117 1/2 | 116 | 116 1/2 | x115 1/4 | 115 1/4 | 1,220 | 6% preferred | 100 | 112 1/2 | Jan 2 | 119 1/2 | Jan 31 | 108 | Sep | 126 | Jan | |
| 125 | 125 1/2 | 125 | 125 1/2 | 125 1/2 | 126 | 125 1/2 | 126 1/2 | 125 1/2 | 126 | 125 1/2 | 125 1/2 | 1,320 | 7% preferred | 100 | 118 1/2 | Jan 2 | 127 | Feb 10 | 114 1/2 | Aug | 139 1/2 | May | |
| 140 | 140 | 139 1/2 | 140 1/2 | 140 | 141 | 140 1/4 | 141 | 140 1/4 | 142 | 140 1/4 | 142 | 1,480 | 8% preferred | 100 | 127 | Jan 2 | 142 | Apr 10 | 119 1/2 | Jun | 150 | Jan | |
| *114 | 114 | 114 1/2 | 114 | 112 1/2 | 113 | 112 1/2 | 112 1/2 | *112 1/2 | 113 | *112 1/2 | 113 | 280 | Pub Ser El & Gas pfd \$5 | No par | 112 1/2 | Apr 9 | 114 1/2 | Feb 8 | 112 | Nov | 117 1/2 | Feb | |
| *56 1/2 | 57 1/2 | 56 5/8 | 57 3/4 | 56 5/8 | 57 | 55 3/4 | 56 5/8 | 56 1/2 | 57 3/4 | 57 | 57 3/4 | 5,600 | Pullman Inc | No par | 51 1/2 | Jan 13 | 61 1/2 | Feb 3 | 47 1/2 | Sep | 69 1/2 | Jan | |
| 25 | 25 1/2 | 24 3/4 | 25 | 24 | 24 1/2 | 23 3/4 | 24 | 24 1/2 | 24 1/2 | 24 | 24 1/2 | 9,600 | Pure Oil (The) | No par | 21 1/2 | Jan 13 | 25 1/2 | Mar 28 | 19 1/2 | Feb | 28 1/2 | May | |
| *107 1/2 | 108 | 108 | 108 | 107 1/2 | 107 1/2 | *107 1/2 | 107 1/2 | 107 1/2 | 108 | 108 1/4 | 108 1/4 | 500 | 5% conv preferred | 100 | 107 1/2 | Mar 10 | 109 1/4 | Jan 17 | 107 | Oct | 115 1/2 | Jun | |
| *33 | 33 | 33 | 33 | 33 | 33 | 32 1/2 | 33 | 33 | 33 | 33 | 33 | 1,400 | Purity Bakeries Corp | No par | 31 1/2 | Jan 16 | 36 1/2 | Feb 4 | 30 | Sep | 38 1/2 | Feb | |

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*21 1/4 21 1/4 *21 1/4 21 1/4 21 1/4 21 1/4 *21 1/4 22 1/2 *21 1/4 22 1/4 20 1/4 21 1/4 500 Quaker State Oil Ref Corp 10 20 Mar 14 23 1/2 Jan 27 19 1/2 Feb 25 1/4 Aug

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| | | | | | | | | | | | | | | | | | | |
|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------|---------------------------------------|--|--|--|---------------------------------------|-------------------------------------|
| 8 ³ / ₄ | 8 ⁷ / ₈ | 8 ⁵ / ₈ | 8 ⁷ / ₈ | 8 ¹ / ₂ | 8 ³ / ₄ | 8 ¹ / ₂ | 8 ³ / ₄ | 8 ¹ / ₂ | 8 ⁵ / ₈ | 25,400 | Radio Corp of Amer. | No par | 8 ¹ / ₂ Apr 8 | 10 ³ / ₄ Feb 7 | 9 Nov | 19 Jan | | |
| *7 ⁶ / ₁ | 7 ⁷ / ₁₂ | 7 ⁶ | 7 ⁸ / ₄ | 7 ⁷ | 7 ⁷ | 7 ⁶ | 7 ⁶ | 7 ⁶ | 7 ⁵ / ₈ | 600 | \$3.50 conv 1st preferred | No par | 75 ⁵ / ₈ Jan 16 | 80 ⁴ / ₈ Feb 4 | 7 ⁶ / ₈ Dec | 96 ¹ / ₈ Mar | | |
| 13 ⁵ / ₈ | 13 ³ / ₄ | 13 ¹ / ₂ | 13 ³ / ₈ | 13 ¹ / ₂ | 13 ³ / ₄ | 13 ³ / ₈ | 13 ³ / ₈ | 13 ³ / ₄ | 13 ³ / ₈ | 10,600 | Radio-Keith-Orpheum | 1 | 12 ⁷ / ₈ Jan 13 | 15 ⁴ / ₈ Jan 2 | 15 ¹ / ₈ Oct | 28 ¹ / ₈ Apr | | |
| *10 ² / ₃ | 10 ⁴ | 10 ² / ₅ | 10 ³ | 10 ² / ₃ | 10 ² / ₅ | 10 ³ | *10 ² / ₃ | 10 ³ | *10 ² / ₃ | 10 | Ralston Purina Co | 3 3/4 % pfd. | 100 | 102 ² / ₃ Apr 3 | 105 ¹ / ₂ Mar 12 | 100 ¹ / ₂ Dec | 112 ¹ / ₂ Feb | |
| *35 | 35 ¹ / ₂ | 35 | 35 | *34 | 35 ¹ / ₂ | 34 | 34 | *32 ¹ / ₂ | 34 ¹ / ₂ | 33 | 300 | Raybestos Manhattan | No par | 33 Apr 11 | 41 Feb 10 | 32 Dec | 49 ¹ / ₂ Feb | |
| 22 ⁷ / ₈ | 22 ⁷ / ₈ | *22 | 22 ¹ / ₄ | 21 ¹ / ₂ | 22 | 21 ³ / ₈ | 21 ³ / ₈ | 21 ³ / ₈ | 21 ³ / ₈ | 22 ¹ / ₂ | 3,200 | Rayonier Inc. | 1 | 21 Jan 13 | 25 ¹ / ₄ Jan 2 | 17 ¹ / ₂ Sep | 33 May | |
| 36 ³ / ₄ | 36 ³ / ₄ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 1,500 | \$2 preferred | 25 | 35 ⁵ / ₈ Jan 3 | 38 ² / ₈ Feb 14 | 32 ¹ / ₂ Nov | 39 Apr | | |
| 20 ¹ / ₂ | 20 ¹ / ₂ | 19 ⁷ / ₈ | 20 | x19 ¹ / ₄ | 19 ³ / ₄ | 19 ¹ / ₄ | 19 ¹ / ₄ | 19 ⁵ / ₈ | 19 ⁵ / ₈ | 19 ¹ / ₄ | 3,500 | Reading Company | 50 | x19 ¹ / ₄ Apr 8 | 21 ¹ / ₈ Feb 10 | 16 ³ / ₈ Sep | 33 ¹ / ₈ Feb | |
| *42 ¹ / ₈ | 45 | 42 | 42 | *42 | 45 | *42 ¹ / ₂ | 45 | *42 ¹ / ₂ | 45 | *42 ¹ / ₂ | 100 | 4% non-cum 1st preferred | 50 | 41 Mar 3 | 44 ¹ / ₈ Jan 18 | 40 Sep | 53 ¹ / ₈ Jun | |
| *36 | 37 ¹ / ₂ | *35 ³ / ₄ | 37 ¹ / ₂ | 35 ¹ / ₂ | 35 ¹ / ₂ | *34 ¹ / ₂ | 37 | *34 ¹ / ₂ | 37 | *34 ¹ / ₂ | 200 | 4% non-cum 2nd preferred | 50 | 34 ¹ / ₂ Mar 12 | 38 Jan 8 | 36 ¹ / ₂ Oct | 46 ¹ / ₂ Jan | |
| *12 ¹ / ₂ | 14 | 13 ¹ / ₄ | 13 ¹ / ₄ | 12 ¹ / ₂ | 13 ¹ / ₄ | 12 ¹ / ₂ | 13 | *13 | 13 ¹ / ₄ | 12 ¹ / ₂ | 1,200 | Real Silk Hosiery | 5 | 12 ¹ / ₂ Apr 8 | 18 ⁷ / ₈ Feb 1 | 15 Nov | 31 Apr | |
| *10 ⁴ / ₁ | 106 | 104 ¹ / ₄ | 104 ¹ / ₄ | *103 ³ / ₈ | 106 ¹ / ₂ | 100 ¹ / ₄ | 103 ³ / ₈ | *100 ¹ / ₂ | 103 | 100 ¹ / ₄ | 100 ¹ / ₂ | 120 | Preferred | 100 | 100 ¹ / ₄ Apr 8 | 108 ¹ / ₂ Mar 4 | 99 Sep | 112 ¹ / ₂ Feb |
| 13 | 13 | 12 ³ / ₄ | 13 ¹ / ₈ | 12 ³ / ₄ | 13 | 12 ³ / ₄ | 12 ³ / ₄ | 13 | 12 ³ / ₄ | 13 | 3,600 | Reeves Bros Inc. | 50c | 12 ¹ / ₂ Jan 13 | 18 ⁴ / ₈ Feb 11 | 12 ¹ / ₂ Dec | 16 ¹ / ₂ Oct | |
| *100 | 105 | 100 | 100 | 97 | 100 | *97 | 102 | *97 | 102 | *97 | 103 | Reis (Robt) & Co | 1st pfd | 100 | 87 Jan 2 | 117 ³ / ₈ Mar 13 | 76 ² / ₃ Sep | 125 ¹ / ₈ Jan |
| 25 ¹ / ₄ | 25 ¹ / ₄ | *25 | 26 | 25 | 25 | 24 ³ / ₄ | 24 ³ / ₄ | 24 ³ / ₄ | 24 ³ / ₄ | 24 ³ / ₄ | 700 | Reliable Stores Corp. | No par | 24 ⁵ / ₈ Apr 10 | 29 ² / ₈ Feb 13 | 26 ¹ / ₂ Dec | 45 ¹ / ₂ Apr | |
| *15 | 15 ³ / ₄ | 15 ¹ / ₄ | 15 ¹ / ₄ | 15 | 15 | 15 | 15 | 15 | 15 | 15 ¹ / ₄ | 1,800 | Reliance Manufacturing Co. | No par | 15 Mar 14 | 17 ³ / ₈ Feb 8 | 14 ¹ / ₂ Nov | 27 ¹ / ₂ May | |
| 78 | 78 | *78 | 80 ¹ / ₂ | *78 ¹ / ₈ | 80 | 80 | *79 | 82 | *79 | 82 | 10 | Conv pfd 3 1/8 % series | 100 | 76 Jan 2 | 84 ¹ / ₈ Feb 18 | 74 Dec | 101 May | |
| 33 ¹ / ₈ | 33 ¹ / ₈ | 33 | 33 | 32 | 33 | 31 ¹ / ₈ | 32 ³ / ₈ | 33 | 34 ¹ / ₈ | 33 ¹ / ₈ | 4,900 | Remington-Rand | 1 | 37 ¹ / ₂ Apr 9 | 40 ³ / ₈ Feb 8 | 32 ¹ / ₂ Mar | 50 ¹ / ₈ Jun | |
| *101 | 105 | *101 | 104 | 101 ¹ / ₈ | 101 ¹ / ₈ | *101 ¹ / ₈ | 104 | *101 ¹ / ₈ | 104 | *101 ¹ / ₈ | 104 | Preferred with warrants | 25 | 100 ¹ / ₄ Mar 10 | 102 Jan 2 | 100 Oct | 105 ¹ / ₈ April | |
| *29 ¹ / ₂ | 30 | 29 ¹ / ₂ | 29 ¹ / ₂ | 28 ¹ / ₂ | 29 ¹ / ₂ | 27 ⁷ / ₈ | 28 ¹ / ₂ | 28 ¹ / ₂ | 28 ¹ / ₂ | 28 ¹ / ₂ | 3,200 | Reo Motors, Inc. | 1 | 24 ¹ / ₂ Jan 13 | 31 ¹ / ₂ Feb 7 | 20 Oct | 34 ¹ / ₂ July | |
| r7 ⁵ / ₈ | 7 ⁵ / ₈ | 7 ³ / ₈ | 7 ¹ / ₂ | 7 | 7 ³ / ₈ | 6 ⁷ / ₈ | 7 ¹ / ₂ | 7 | 7 ³ / ₈ | 7 ¹ / ₂ | 4,400 | Republic Aviation Corp. | 1 | 6 ⁷ / ₈ Apr 9 | 9 ⁷ / ₈ Jan 3 | 7 ⁷ / ₈ Nov | 24 ¹ / ₂ April | |
| 7 | 7 | 7 | 7 ³ / ₈ | 6 ³ / ₄ | 7 | 6 ⁸ / ₈ | 6 ³ / ₄ | 7 | 7 ¹ / ₈ | 6 ³ / ₄ | 3,600 | Republic Pictures | 50c | 6 ¹ / ₂ Jan 13 | 8 ³ / ₈ Feb 3 | 7 Dec | 17 ¹ / ₂ Feb | |
| 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₈ | 13 ¹ / ₂ | *13 ¹ / ₈ | 13 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ | 700 | \$1 conv preferred | 10 | 12 ¹ / ₂ Jan 13 | 15 ⁴ / ₈ Feb 4 | 13 ³ / ₈ Oct | 21 ¹ / ₂ Feb | |
| 27 ¹ / ₂ | 28 | 27 ¹ / ₂ | 27 ¹ / ₂ | 25 ² / ₈ | 27 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 25 ⁷ / ₈ | 39,100 | Republic Steel Corp. | No par | 25 ¹ / ₂ Jan 16 | 30 ⁷ / ₈ Feb 21 | 24 ¹ / ₂ Oct | 40 ¹ / ₂ Feb | |
| *111 ³ / ₈ | 113 ¹ / ₄ | *111 ³ / ₈ | 112 ¹ / ₄ | 111 ³ / ₈ | 111 ³ / ₈ | *111 | 112 ¹ / ₄ | *111 | 112 ¹ / ₄ | *111 ¹ / ₂ | 100 | 6% conv prior pfdr ser A | 100 | 110 ¹ / ₂ Jan 3 | 113 Mar 28 | 107 ¹ / ₂ Oct | 118 ¹ / ₂ April | |
| *21 ¹ / ₂ | 22 | 21 ¹ / ₂ | 21 ¹ / ₂ | 20 ⁴ / ₈ | 21 | 20 ³ / ₈ | 20 ⁷ / ₈ | 20 ⁷ / ₈ | 21 ¹ / ₂ | 20 ⁴ / ₈ | 4,700 | Revere Copper & Brass | No par | 20 ¹ / ₂ Mar 14 | 109 ¹ / ₂ Mar 31 | 18 Sep | 31 ¹ / ₂ May | |
| *108 ¹ / ₂ | 110 | 110 | 110 | *107 ¹ / ₂ | 10 | 5 1/4 % preferred | 100 | 104 Jan 3 | 110 Apr 7 | 97 Sep | 110 ¹ / ₂ Jan | |
| 31 ¹ / ₈ | 31 ¹ / ₈ | 30 ¹ / ₂ | 31 ¹ / ₄ | 30 | 31 | 29 ⁵ / ₈ | 30 | 30 | 30 ³ / ₈ | 30 | 3,300 | Reynolds Metals Co. | No par | 28 ⁵ / ₈ Mar 20 | 39 Jan 2 | 24 ¹ / ₂ Sep | 45 ¹ / ₂ Jan | |
| *111 | 113 | 112 | 112 | *110 ¹ / ₂ | 113 | 110 ³ / ₈ | 110 ³ / ₈ | *111 | 112 ³ / ₈ | 110 ¹ / ₂ | 170 | 5 1/4 % conv preferred | 100 | x109 Mar 18 | 124 Jan 28 | 105 ¹ / ₂ Sep | 136 Jan | |
| *13 ⁴ / ₈ | 13 ⁷ / ₈ | *12 ⁷ / ₈ | 13 ¹ / ₂ | *12 ⁷ / ₈ | 13 ³ / ₄ | *13 ⁴ / ₈ | 13 ¹ / ₂ | 13 | 13 ¹ / ₂ | 12 ⁷ / ₈ | 400 | Reynolds Spring | 1 | 12 ¹ / ₂ Jan 16 | 16 ⁷ / ₈ Feb 7 | 12 ¹ / ₂ Nov | 28 ¹ / ₂ Feb | |
| 39 ³ / ₄ | 40 | 39 ¹ / ₂ | 40 ¹ / ₈ | 39 ³ / ₈ | 40 ¹ / ₄ | 39 ⁵ / ₈ | 40 | 39 | 39 ⁵ / ₈ | 38 ¹ / ₂ | 7,600 | Reynolds (R J) Tob class B | 10 | 38 ¹ / ₂ Apr 11 | 44 ¹ / ₈ Feb 4 | 36 ¹ / ₂ Sep | 46 ¹ / ₂ June | |
| *47 | 47 ¹ / ₂ | *47 | 47 ¹ / ₂ | 46 ¹ / ₄ | 47 | *47 | 48 ¹ / ₂ | *47 | 48 ¹ / ₂ | *46 ¹ / ₂ | 40 | Common | 10 | 46 ¹ / ₄ Apr 8 | 50 Feb 3 | 43 Feb | 50 ¹ / ₂ July | |
| *102 ¹ / ₂ | 103 ¹ / ₂ | 102 ³ / ₄ | 102 ³ / ₄ | *102 | 103 | *102 ¹ / ₂ | 103 | *102 ¹ / ₂ | 103 | 102 | 300 | Preferred 3.60% series | 100 | 101 Jan 20 | 104 Feb 6 | 100 Nov | 108 ¹ / ₂ Feb | |
| *21 ¹ / ₂ | 21 ¹ / ₂ | 21 ¹ / ₂ | 21 ¹ / ₂ | 20 ³ | 21 ¹ / ₂ | 20 ⁸ / ₈ | 20 ³ | 21 ¹ / ₂ | 21 ¹ / ₂ | 21 | 1,700 | Rheem Mfg Co. | 1 | 20 ⁵ Apr 9 | 25 ⁷ / ₈ Feb 3 | 19 Dec | 38 Jun | |
| 15 ¹ / ₈ | 15 ¹ / ₄ | 15 | 15 | 15 ¹ / ₈ | 15 ¹ / ₂ | 15 ¹ / ₈ | 15 ¹ / ₂ | 15 ¹ / ₈ | 15 ¹ / ₂ | 15 ¹ / ₈ | 3,500 | Richfield Oil Corp. | No par | 13 ³ / ₄ Jan 16 | 16 ⁵ / ₈ Feb 10 | 12 ¹ / ₂ Oct | 20 ¹ / ₂ May | |
| *28 | 29 | *27 ¹ / ₂ | 28 ³ / ₄ | 28 | 28 | *27 | 28 | *27 | 28 | *27 | 100 | Ritter Company | No par | 26 Jan 14 | 31 Feb 3 | 25 Oct | 44 Apr | |
| *9 ⁷ / ₈ | 10 | 9 ⁵ / ₈ | 9 ³ / ₄ | 9 ⁵ / ₈ | 9 ¹ / ₂ | 9 ⁵ / ₈ | 9 ³ / ₄ | 9 ⁵ / ₈ | 9 ⁷ / ₈ | 10 | 5,100 | Roan Antelope Copper Mines | 7 ⁷ / ₈ Jan 3 | 10 ¹ / ₄ Mar 31 | 6 ¹ / ₂ Oct | 13 ¹ / ₂ Feb | | |
| *23 ¹ / ₂ | 23 ⁷ / ₈ | 22 ³ / ₄ | 23 ¹ / ₂ | 22 ¹ / ₂ | 22 ¹ / ₂ | *21 ¹ / ₂ | 21 ¹ / ₂ | *21 ¹ / ₂ | 22 ¹ / ₂ | 22 | 600 | Royal Typewriter | 1 | 20 ⁷ / ₈ Mar 12 | 24 ¹ / ₂ Mar 11 | 17 Oct | 30 ¹ / ₂ Jun | |
| *51 | 52 | 51 | 51 | 49 | 49 | *48 ¹ / ₂ | 52 | *48 ¹ / ₂ | 52 | 49 ¹ / ₂ | 500 | Rubberoid Co (The) | No par | 49 Apr 9 | 60 Jan 6 | 40 ¹ / ₂ Sep | 65 May | |
| *22 ¹ / ₂ | 23 | *22 | 22 ³ / ₄ | 22 | 22 | 21 ¹ / ₂ | 21 ¹ / ₂ | 21 | 21 ¹ / ₂ | 20 ¹ / ₂ | 1,200 | Ruppert, Jacob | 5 | 20 ¹ / ₂ Apr 11 | 26 ¹ / ₂ Feb 21* | 21 ¹ / ₂ Oct | 34 ¹ / ₂ Jan | |

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| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS | | | | | | Range for Previous Year 1946 | | | | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|------------------------------|-------------------------|--------------|-----------------------|--------------|------------------------------|--------------|--------------|--------------|------|------|
| Saturday | | Monday | | Tuesday | | Wednesday | | Thursday | | Friday | | Sales for the Week | | NEW YORK STOCK EXCHANGE | | Range Since January 1 | | Lowest | | Highest | | | |
| Apr. 5 | | Apr. 7 | | Apr. 8 | | Apr. 9 | | Apr. 10 | | Apr. 11 | | Shares | | Per | | \$ per share | | \$ per share | | \$ per share | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Per | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 51 3/4 | 51 3/4 | 51 1/2 | 51 3/4 | 50 | 51 1/2 | 50 1/4 | 51 1/4 | 50 1/2 | 51 | 49 1/2 | 50 1/2 | 3,600 | St Joseph Lead | 10 | 48 1/2 | Jan 15 | 55 1/2 | Jan 2 | 45 | Sep | 64 | May | |
| 7 7/8 | 7 7/8 | 7 1/2 | 7 7/8 | 6 1/2 | 7 5/8 | 7 | 7 1/4 | 7 1/2 | 7 1/4 | 6 1/2 | 7 1/2 | 10,300 | St L-San F Ry Co com vtc | No par | 6 1/2 | Apr 8 | 12 1/2 | Jan 2 | 11 1/2 | Dec | 12 1/2 | Dec | |
| 26 1/2 | 26 1/2 | 25 7/8 | 26 3/8 | 25 1/2 | 25 1/2 | 25 1/4 | 25 3/4 | 25 1/2 | 25 1/4 | 25 1/2 | 25 1/4 | 4,500 | Pfd series A 5% | 100 | 24 1/2 | Jan 16 | 32 1/2 | Jan 2 | 30 1/2 | Dec | 33 | Dec | |
| 22 3/4 | 22 3/4 | 22 1/2 | 22 3/8 | 22 1/4 | 22 1/2 | 22 1/4 | 22 1/2 | 22 1/4 | 22 1/2 | 22 1/4 | 22 1/2 | 3,000 | Safeway Stores | 5 | 21 1/2 | Jan 16 | 24 1/2 | Mar 3 | 22 | Nov | 34 1/2 | May | |
| 112 1/2 | 112 1/2 | *112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 113 | 112 1/2 | 113 | 113 | 113 | 113 | 220 | 5% preferred | 100 | 112 | Jan 9 | 114 1/2 | Mar 4 | 110 1/2 | Sep | 116 | Mar | |
| 9 7/8 | 10 | 9 1/2 | 9 7/8 | 9 1/4 | 9 1/2 | 9 1/4 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,800 | Savage Arms Corp | 5 | 9 1/2 | Apr 11 | 11 1/2 | Feb 8 | 9 1/2 | Nov | 18 | Jan | |
| 35 1/2 | 35 1/2 | 35 1/2 | 36 | 33 1/2 | 35 1/2 | 33 | 34 1/4 | 33 | 33 1/2 | 32 1/2 | 34 1/2 | 58,600 | Schenley Distillers Corp | 1.75 | 32 1/2 | Apr 11 | 55 1/2 | Jan 2 | 53 | Nov | 100 | Aug | |
| 42 1/2 | 42 1/2 | *42 1/2 | 43 | 42 1/2 | 43 | 42 1/2 | 43 | 44 | 44 | 44 | 44 | 900 | Scott Paper Co | No par | 41 1/2 | Mar 14 | 49 1/2 | Jan 7 | 42 | Oct | 61 | July | |
| 99 3/4 | 99 3/4 | 99 1/2 | 99 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 99 | 99 | 99 | 97 1/2 | 99 1/2 | 270 | \$3.40 cum pfd | No par | 98 1/2 | Jan 25 | 100 1/2 | Jan 4 | 100 | Dec | 110 1/2 | Jun | |
| *100 3/4 | 100 3/4 | 100 1/2 | 100 1/2 | 100% | 100 5/8 | 101 | 101 | *100% | 101 | 101 | 101 | 220 | Scovil Mfg Co. 3.65% cum pfd | 100 | 96 1/2 | Jan 3 | 101 | Apr 9 | 95 1/2 | Dec | 102 1/2 | Nov | |
| 16 | 16 | x15 1/8 | 15 7/8 | 16 | 16 | 16 | 16 1/2 | 16 1/2 | 16 | 16 1/2 | 16 1/2 | 1,700 | Scranton Elec Co (The) | 5 | 15 1/2 | Mar 14 | 18 1/2 | Jan 20 | -- | -- | -- | -- | |
| *93 1/2 | 95 1/2 | *93 | 95 1/2 | *93 1/2 | 95 | *93 1/2 | 94 1/4 | *93 1/2 | 94 1/4 | *93 | 94 1/4 | --- | 3.35% cum pfd | 100 | 95 1/2 | Mar 13 | 98 1/2 | Mar 3 | -- | -- | -- | -- | |
| 20 1/4 | 20 1/4 | 19 1/2 | 20 | 18 1/2 | 19 3/8 | 18 1/2 | 19 1/2 | 18 1/2 | 19 | 18 1/2 | 19 1/2 | 6,100 | Seaboard Air Line vtc | No par | 16 1/2 | Jan 13 | 24 1/2 | Feb 13 | 17 1/2 | Sep | 37 1/2 | Jan | |
| *50 | 50 3/4 | *50 | 51 1/2 | 50 | 50 1/4 | *49 | 51 | *48 1/4 | 51 | *48 1/4 | 51 | 200 | 5% preferred series A | 100 | 43 1/2 | Jan 16 | 55 | Feb 15 | 42 | Sep | 77 1/2 | Feb | |
| *27 1/2 | 27 1/2 | 27 | 27 | 26 1/2 | 26 5/8 | 25 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 1,800 | Seaboard Oil Co of Del | No par | 23 | Mar 8 | 28 | Apr 2 | 23 | Oct | 39 1/2 | Apr | |
| *7 3/4 | 8 1/4 | *7 1/2 | 8 1/4 | *7 1/2 | 8 1/4 | *7 1/2 | 8 | *7 1/2 | 8 | *7 1/2 | 8 | --- | Seagrave Corp | 5 | 7 1/2 | Jan 13 | 10 1/2 | Feb 6 | 6 1/2 | Nov | 17 1/2 | Feb | |
| 35 5/8 | 35 5/8 | 35 | 35 3/8 | 34 3/4 | 35 1/4 | 34 1/2 | 35 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 17,300 | Sears Roebuck & Co | No par | 34 1/2 | Apr 9 | 39 | Jan 2 | 35 1/2 | Nov | 48 1/2 | Apr | |
| 13 1/8 | 13 1/8 | 13 | 13 1/8 | 12 1/2 | 13 1/8 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 4,400 | Seeger Refrigerator Co | 5 | 11 1/2 | Jan 2 | 16 1/2 | Feb 8 | 10 1/2 | Nov | 23 1/2 | May | |
| *13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 | 12 1/2 | 12 1/2 | 900 | Seiberling Rubber Co | 1 | 12 1/2 | Apr 1 | 16 1/2 | Feb 11 | 13 1/2 | Nov | 22 1/2 | July | |
| 13 | 13 1/4 | 13 | 13 1/8 | 12 3/4 | 12 7/8 | 12 5/8 | 12 7/8 | 12 5/8 | 12 3/4 | 12 3/4 | 12 3/4 | 5,800 | Servel Inc common | 1 | 12 1/2 | Apr 9 | 16 1/2 | Feb 3 | 12 1/2 | Oct | 24 1/2 | Jan | |
| *108 5/8 | 109 | 109 | 108 1/2 | 108 5/8 | 109 | *108 1/2 | 109 | *108 1/2 | 109 | *108 1/2 | 109 | 110 | \$4.50 preferred | No par | 107 | Mar 12 | 110 | Jan 7 | 105 | Dec | 113 1/2 | May | |
| 22 7/8 | 22 7/8 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 2,500 | Shamrock Oil & Gas | 1 | 20 1/2 | Mar 11 | 25 | Jan 2 | 17 1/2 | Oct | 32 1/2 | Apr | |
| *32 1/2 | 33 1/2 | 31 1/2 | 32 1/4 | 31 | 32 | 31 1/8 | 32 | 32 | 31 1/4 | 31 1/4 | 31 1/4 | 2,800 | Sharon Steel Corp | No par | 29 | Jan 16 | 36 | Feb 18 | 23 1/2 | Oct | 40 1/2 | Feb | |
| *24 1/2 | 24 1/2 | 24 1/2 | 24 1/4 | 24 1/4 | 24 1/4 | *23 1/2 | 24 1/4 | 23 1/2 | 24 | 23 1/2 | 23 1/2 | 1,500 | Sharpe & Dohme | No par | 23 1/2 | Apr 11 | 33 1/2 | Jan 6 | 23 | Jan | 39 1/2 | May | |
| *80 | 85 | *80 1/2 | 85 | *80 1/2 | 85 | *80 1/2 | 83 | *80 1/2 | 83 | *80 1/2 | 83 | 100 | \$3.50 conv pref ser A | No par | 79 1/2 | Jan 16 | 82 | Feb 19 | 77 | Jan | 91 1/2 | May | |
| 18 3/4 | 18 3/4 | 18 1/4 | 18 1/2 | *18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 1,000 | Shattuck (Frank G) | No par | 18 | Apr 11 | 21 1/2 | Feb 18 | 17 1/2 | Sep | 26 1/2 | Apr | |
| *18 1/4 | 18 3/4 | *18 1/4 | 18 3/4 | 18 | 18 1/4 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | *17 | 17 1/2 | 400 | Sheaffer (W A) Pen Co | New | 17 1/2 | Apr 9 | 22 | Feb 10 | -- | -- | -- | -- | |
| 27 1/4 | 27 1/4 | 26 3/4 | 27 | 26 1/4 | 26 1/2 | 26 | 26 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 5,800 | Shell Union Oil | 15 | 26 | Mar 17 | 30 1/2 | Jan 6 | 27 1/2 | Feb | 43 1/2 | Jun | |
| 7 7/8 | 8 | 7 5/8 | 7 3/4 | 7 3/8 | 7 1/2 | 7 5/8 | 7 1/2 | 7 5/8 | X7 1/2 | 7 3/4 | 7 3/8 | 4,800 | Sheraton Corp of America | 1 | 7 1/2 | Mar 14 | 9 1/2 | Feb 17 | 8 | Dec | 17 1/2 | July | |
| *5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 | 5 1/4 | 5 | 5 1/4 | 5 | 5 | 5 | 5 | 3,600 | Silver King Coalition Mines | 5 | 5 | Apr 8 | 6 1/2 | Feb 8 | 5 1/2 | Oct | 14 1/2 | Feb | |
| 37 | 37 | 37 | 37 | 36 1/2 | 36 3/4 | 35 1/2 | 36 3/4 | 35 | 35 1/4 | 35 1/4 | 34 1/2 | 1,800 | Simmons Co | No par | 34 | Jan 16 | 41 | Jan 7 | 33 | Nov | 56 1/2 | Jun | |
| *45 | 45 | *44 1/4 | 46 | *44 1/4 | 46 | *44 1/4 | 45 1/4 | *44 1/4 | 45 1/4 | 46 | 46 | 100 | Simonds Saw & Steel | No par | 46 | Jan 30 | 51 | Feb 21 | 38 1/2 | Jan | 61 | May | |
| 15 1/2 | 15 3/4 | 15 1/2 | 15 3/4 | 15 1/2 | 15 3/4 | 15 1/2 | 15 3/4 | 15 1/2 | 15 3/4 | *15 1/2 | *15 1/2 | 27,300 | Sinclair Oil Corp | No par | 15 1/2 | Mar 12 | 16 1/2 | Jan 8 | 15 | Oct | 20 1/2 | Jan | |
| *72 | 72 3/4 | 71 1/4 | 71 1/4 | 70 1/2 | 70 3/4 | 70 1/2 | 70 3/4 | 70 1/2 | 71 | 70 1/2 | 70 3/4 | 1,200 | Skelly Oil Co | 15 | 65 | Mar 15 | 72 1/2 | Jan 7 | 54 | Jan | 85 1/2 | Jun | |
| *16 3/4 | 17 3/4 | 16 1/2 | 16 3/4 | 16 | 16 3/4 | 16 1/2 | 16 3/4 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 700 | Sloss-Sheffield Steel & Iron | 20 | 15 1/2 | Apr 11 | 20 1/2 | Feb 13 | 14 | Sep | 27 1/2 | Feb | |
| *21 1/2 | 22 1/2 | *21 1/2 | 22 | *21 1/2 | 22 | *21 1/2 | 22 | *21 1/2 | 22 | *21 1/2 | 22 | --- | \$1.20 preferred | No par | 21 1/2 | Mar 20 | 23 1/2 | Jan 29 | 21 | Sep | 24 1/2 | Apr | |
| *47 1/2 | 49 1/2 | *48 1/4 | 49 | 47 | 47 | 45 | 45 1/2 | 45 | 45 | 45 | 45 | 700 | Smith (A O) Corp | 10 | 45 | Apr 9 | 58 | Feb 7 | 42 | Oct | 91 | Jan | |
| *34 3/4 | 34 3/4 | 34 3/4 | 34 1/2 | 34 | 34 1/2 | 34 | 34 | 34 | 34 | 34 1/2 | 34 1/2 | 1,700 | Smith (A) & Sons Carpet Co | 20 | 34 | Apr 8 | 39 | Jan 23 | 35 1/2 | Nov | 55 1/2 | July | |
| *98 | 99 | *98 | 99 | *98 | 99 | *98 | 98 1/2 | 98 | 98 | *97 | 98 1/2 | 30 | 3 | 3 1/4 % cum preferred | 100 | 98 | Apr 2 | 101 1/2 | Jan 7 | 99 | Dec | 108 | July |
| *30 | 31 | *30 1/4 | 31 | 30 | 30 | *29 1/2 | 30 1/2 | *29 1/2 | 31 | *28 | 30 | 200 | Smith & Corona Typewriter | No par | 30 | Mar 26 | 35 1/2 | Jan 6 | 29 1/2 | Sep | 48 | May | |
| 14 3/8 | 14 3/8 | 14 1/2 | 14 3/8 | 14 3/8 | 14 3/8 | 14 1/4 | 14 3/8 | 14 3/8 | 14 3/8 | 14 1/4 | 14 3/8 | 49,200 | Socony Vacuum Oil Co Inc | 15 | 13 1/2 | Mar 14 | 15 1/2 | Jan 7 | 13 1/2 | Oct | 18 1/2 | Jun | |
| 4 1/2 | 4 5/8 | 4 1/2 | 4 1/2 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 6,400 | South Am Gold & Platinum | 1 | 4 1/2 | Jan 3 | 5 1/2 | Feb 8 | 4 1/2 | Sep | 8 1/2 | May | |
| 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 2,500 | South Carolina E & G Co | 7.50 | 7 1/2 | Apr 9 | 8 1/2 | Jan 9 | 7 1/2 | Dec | 53 | Nov | |
| *53 | 54 1/2 | *53 3/4 | 54 1/2 | *53 | 54 1/2 | 54 1/2 | 54 1/2 | *54 1/4 | 54 1/2 | 54 1/2 | 54 1/2 | 200 | 5 % preferred | 50 | 51 1/2 | Jan 24 | 54 1/2 | Apr 9 | 52 1/2 | Dec | 22 1/2 | Dec | |
| 18 1/8 | 18 1/8 | 17 3/4 | 18 | 17 1/2 | 17 3/4 | 17 1/2 | 17 3/4 | 16 3/4 | 17 1/2 | 16 3/4 | 17 1/2 | 3,300 | Southeastern Greyhound Lines | 5 | 16 1/2 | Apr 11 | 22 1/2 | Jan 7 | 20 1/2 | Dec | 59 1/2 | Feb | |
| *47 1/4 | 47 1/4 | 47 1/4 | 47 | 47 | 47 | 46 1/2 | 47 | 46 1/2 | 47 | 46 1/2 | 46 1/2 | 1,800 | South Porto Rico Sugar | No par | 46 1/2 | Apr 11 | 56 | Jan 18 | 48 1/2 | Sep | 193 | May | |
| *161 | 163 1/2 | 163 1/2 | *161 | 163 1/2 | 163 1/2 | *163 1/2 | 163 1/2 | *163 | 166 | *163 | 166 | 30 | 8 % preferred | 100 | 160 | Feb 15 | 170 1/2 | Jan 9 | 167 | Dec | 39 1/2 | July | |
| 34 | 34 | 33 3/8 | 33 3/8 | 33 3/8 | 33 3/8 | 32 3/4 | 33 1/4 | 32 3/4 | 32 3/4 | 32 3/4 | 32 3/4 | 5,500 | Southern California Edison | 25 | 32 | Jan 30 | 34 1/2 | Jan 7 | 30 | Sep | 39 1/2 | May | |
| 26 1/4 | 26 1/4 | 26 | 26 | 26 | 26 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 2,400 | Southern Natural Gas Co | 7.50 | 24 1/2 | Jan 8 | 28 1/2 | Feb 4 | 22 1/2 | Jan | 33 1/2 | May | |
| 40 1/2 | 41 | 40 1/2 | 41 | 39 1/4 | 40 1/2 | 39 | 39 1/2 | 39 | 39 1/2 | 39 1/2 | 39 1/2 | 22,200 | Southern Pacific Co | No par | 38 1/2 | Apr 11 | 47 1/2 | Feb 8 | 38 1/2 | Oct | 70 | Jun | |

For footnotes see page 27

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | | | | | | | | |
|--------------------------|---------------|----------------|------------------|------------------|----------------|--------------------|--|--------------------------------|--------------|---------------|-----------------------|--|--------------|---------------|-----------------------|--------------------------------------|--------------|---------------|-----------------------|---------------------------------------|--------------|---------------|------------|
| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | | Par | Range Lowest | Range Highest | | Par | Range Lowest | Range Highest | | Par | Range Lowest | Range Highest | | Par | Range Lowest | Range Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | |
| 40% 41% | 40% 40% | 38% 40% | 38% 38% | 38% 39% | 37% 38% | 9,500 | | Southern Railway No par | 37% Apr 11 | 50% Jan 2 | 33 Sep | Standard G & E Co \$4 pref No par | 26% Apr 11 | 36% Jan 2 | 20% Oct | Standard Oil of Calif. No par | 26% Apr 11 | 36% Jan 2 | 20% Oct | Standard Oil of Indiana No par | 26% Apr 11 | 36% Jan 2 | 20% Oct |
| *67% 68% | 63 68 | 68 68 | 67 67 | 67 67 | 67 67 | 500 | | 5% non-cum preferred | 67% Mar 24 | 77 Feb 8 | 64% Oct | Mobile & Ohio stk tr etc | 67% Mar 24 | 77 Jan 22 | 77% Jan 21 | Spencer Kellogg & Sons | 67% Mar 24 | 77 Jan 22 | 77% Jan 21 | Standard Oil of New Jersey | 67% Mar 24 | 77 Jan 22 | 77% Jan 21 |
| *76 83 | *76 83 | *76 83 | *76 83 | *76 83 | *76 83 | — | | 52% 52% | 52 52 | 52 52 | 52 52 | Spalding (A G) & Bros Inc | 52 52 | 52 52 | 52 52 | Sperry Corp (The) | 52 52 | 52 52 | 52 52 | Spiegel Inc | 52 52 | 52 52 | 52 52 |
| *17% 18% | 17% 17% | 17% 17% | 17% 17% | 18 18 | 18 18 | 600 | | 17% Mar 11 | 20% Feb 4 | 16% Nov | Conv \$4.50 preferred | 17% Mar 11 | 20% Feb 4 | 16% Nov | Conv \$4.50 preferred | 17% Mar 11 | 20% Feb 4 | 16% Nov | Conv \$4.50 preferred | 17% Mar 11 | 20% Feb 4 | 16% Nov | |
| 6% 6% | 6% 6% | 6% 6% | 6% 6% | 5% 5% | 5% 5% | 4,900 | | 5% preferred | 55% Mar 24 | 64% Oct | 52% Sep | Spears Withington | 55% Mar 24 | 64% Oct | 52% Sep | Sparks Withington | 55% Mar 24 | 64% Oct | 52% Sep | Sparks Withington | 55% Mar 24 | 64% Oct | 52% Sep |
| *11 11 | 11 11 | 11 11 | 10 10 | 10 10 | 10 10 | 500 | | 55% preferred | 55% Mar 24 | 64% Oct | 52% Sep | Spear & Co | 55% Mar 24 | 64% Oct | 52% Sep | Spear & Co | 55% Mar 24 | 64% Oct | 52% Sep | Spear & Co | 55% Mar 24 | 64% Oct | 52% Sep |
| *89% 97 | *89% 97 | *89% 97 | *89% 97 | *89% 95 | *89% 95 | — | | 55% preferred | 55% Mar 24 | 64% Oct | 52% Sep | Spencer Kellogg & Sons | 55% Mar 24 | 64% Oct | 52% Sep | Spencer Kellogg & Sons | 55% Mar 24 | 64% Oct | 52% Sep | Spencer Kellogg & Sons | 55% Mar 24 | 64% Oct | 52% Sep |
| 52% 52% | 52 52 | 52 52 | 52 52 | 51 51 | 51 51 | 1,100 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Sperry Corp (The) | 52% Mar 24 | 61% Oct | 58% Dec | Sperry Corp (The) | 52% Mar 24 | 61% Oct | 58% Dec | Sperry Corp (The) | 52% Mar 24 | 61% Oct | 58% Dec |
| 21% 21% | 20% 21 | 20% 21 | 19% 20% | 19% 20% | 19% 20% | 7,900 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spiegel Inc | 52% Mar 24 | 61% Oct | 58% Dec | Spiegel Inc | 52% Mar 24 | 61% Oct | 58% Dec | Spiegel Inc | 52% Mar 24 | 61% Oct | 58% Dec |
| 13 13 | 12% 13 | 12% 13 | 12% 12% | 12% 12% | 12% 12% | 12,500 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *81% 82% | 82% 82% | 82% 82% | 82% 82% | 82% 82% | 82% 82% | 650 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *17% 17% | 16% 17 | 16% 17 | 16% 17 | 16% 17 | 16% 17 | 4,000 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *38% 40% | *38% 40% | *38% 40% | *38% 40% | *38% 40% | *38% 40% | 1,200 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *111 112 | 111 111 | 111 111 | 112 112 | 111 111 | 111 111 | x10,110 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 33% 34% | 34 34% | 34 34% | 34 34% | 34 34% | 34 34% | 3,300 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *98% 100 | 100 100 | 100 100 | 99 99 | 99 99 | 99 99 | 600 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 29% 30 | 28% 29% | 28% 29% | 27% 28 | 27% 28 | 27% 28 | 28,400 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *105 105 | 105 105 | 105 105 | 102 102 | 102 102 | 102 102 | 500 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 115 117 | 114 114 | 114 114 | 112 112 | 112 112 | 112 112 | 1,000 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 54% 54% | 54% 54% | 54% 54% | 53% 54% | 53% 54% | 53% 54% | 8,100 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 40% 40% | 40% 40% | 40% 40% | 39% 40% | 39% 40% | 39% 40% | 12,900 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 66% 67 | 66% 67 | 66% 67 | 66% 67 | 66% 67 | 66% 67 | 18,800 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 26% 26% | 26% 26% | 26% 26% | 26% 26% | 26% 26% | 26% 26% | 3,700 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *103 104 | 103 104 | 103 104 | 103 104 | 103 104 | 103 104 | 100 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| 15% 15% | 14% 14% | 14% 14% | 14% 14% | 14% 14% | 14% 14% | 500 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *44 46 | *44 45 | *44 45 | *44 45 | *44 45 | *44 45 | 500 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *41% 42% | *40% 42% | *40% 42% | *40% 42% | *40% 42% | *40% 42% | 500 | | 52% preferred | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec | Spokes Withington | 52% Mar 24 | 61% Oct | 58% Dec |
| *16% 17 | 16% 17 | 16% 17 | 16% 17 | 16% 17 | 16% 17 | 500 | | 52% | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | | | | | | | | | |
|--------------------------|-----------------|-----------------|------------------|------------------|-----------------|--------------------|-------------------------------|-----------------------|------------------------------|----------------|--------------|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| Saturday Apr. 5 | Monday Apr. 7 | Tuesday Apr. 8 | Wednesday Apr. 9 | Thursday Apr. 10 | Friday Apr. 11 | Sales for the Week | Par | Range Since January 1 | Range for Previous Year 1946 | | | | | | | | | | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | \$ per share | Highest | Lowest | \$ per share | \$ per share | | | | | | | | | | | | | |
| 24 3/4 25 | 23 1/8 24 | 23 3/4 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 2,100 | U S Hoffman Mach Corp. | 5 | 23 1/4 Apr 7 | 33 1/2 Jan 6 | 26 Feb | 47 1/2 Apr | | | | | | | | | | | | |
| 88 1/2 88 1/2 | 85 1/2 90 | 86 1/2 90 | 86 1/2 90 | 86 1/2 90 | 86 1/2 90 | 10 | U S Industrial Chemicals | No par | x41 Jan 13 | 53 1/4 Feb 13 | 37 1/2 Nov | 62 May | | | | | | | | | | | | |
| 52 1/2 53 | 52 1/2 52 | 51 1/8 52 | 43 3/4 49 1/2 | 51 1/2 51 1/2 | x49 1/2 49 1/2 | 2,200 | U S Leather Co. | No par | 6 1/2 Mar 24 | 8 1/2 Feb 8 | 6 1/2 Sep | 13 1/2 Jan | | | | | | | | | | | | |
| 8 8 1/2 | 8 8 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 1,500 | Partic & conv cl A | No par | 25 1/2 Jan 3 | 35 Apr 3 | 25 Sep | 44 Jan | | | | | | | | | | | | |
| 35 35 1/2 | 34 3/4 34 3/4 | 34 3/4 34 3/4 | 34 3/4 34 3/4 | 34 3/4 34 3/4 | 34 3/4 34 3/4 | 1,200 | U S Lines Co. | No par | 16 1/2 Jan 22 | 22 1/2 Apr 10 | 13 1/2 Jan | 25 1/2 Aug | | | | | | | | | | | | |
| 19 1/2 20 | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 20 1/2 21 1/2 | 21 1/2 22 1/2 | 21 1/2 22 | 46,000 | U S Pipe & Foundry | No par | 9 1/4 Jan 7 | 10 Apr 10 | 9 Dec | 11 1/2 July | | | | | | | | | | | | |
| 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 10 10 | 10 10 | 1,900 | U S Playing Card Co. | No par | 38 1/2 Jan 3 | 44 1/2 Feb 5 | 35 Nov | 60 1/2 May | | | | | | | | | | | | |
| 41 42 1/2 | 41 42 | 42 42 | 41 41 1/2 | 41 41 | 41 41 | 1,700 | U S Plywood Corp. | No par | 64 1/2 Mar 20 | 73 Feb 19 | 59 Sep | 84 Apr | | | | | | | | | | | | |
| 65 3/4 65 3/4 | 65 65 1/2 | 65 65 1/2 | 65 65 1/2 | 65 65 | 65 65 | 4 | U S Rubber Co. | No par | 29 Mar 14 | 39 Jan 2 | 36 1/2 Dec | 39 1/2 Dec | | | | | | | | | | | | |
| 30 3/4 31 1/4 | 31 31 1/4 | x30 1/4 31 | 30 1/4 30 1/2 | 30 1/2 31 | 30 1/2 30 1/2 | 4,500 | U S Smelting Ref & Min. | No par | 100 1/2 Apr 9 | 103 1/2 Mar 5 | 100 Sep | 106 Oct | | | | | | | | | | | | |
| 101 1/4 101 1/4 | 100 1/4 101 1/4 | 100 1/4 101 1/4 | 100 1/4 100 1/4 | 100 1/4 100 1/4 | 100 1/4 100 1/4 | 276 | United Stockyards Corp. | No par | 147 1/2 Jan 6 | 165 Feb 11 | 144 Nov | 187 Feb | | | | | | | | | | | | |
| 51 51 | 50 50 | 48 1/4 50 1/2 | 48 1/4 49 1/4 | 48 1/4 49 1/4 | 48 1/4 49 1/4 | 10,200 | United States Corp. | No par | 42 1/2 Jan 16 | 51 Feb 27 | 40 1/2 Oct | 84 1/2 Feb | | | | | | | | | | | | |
| 155 155 | 154 1/2 156 | 153 158 | 157 158 | 157 1/2 157 1/2 | 156 1/2 156 1/2 | 600 | United States Stores | No par | 8 1/2 Jan 17 | 12 1/2 Feb 21 | 7 1/2 Oct | 20 1/2 Apr | | | | | | | | | | | | |
| 46 1/2 47 1/2 | 47 47 | 44 3/4 47 | 45 45 1/2 | 45 45 | 45 45 | 4,800 | United States Wall Paper Inc. | No par | 8 1/2 Jan 17 | 8 1/2 Feb 8 | 8 1/2 Sep | 89 Feb | | | | | | | | | | | | |
| 76 1/2 78 | 76 1/2 77 | 76 1/2 76 1/2 | 76 1/2 77 | 77 77 | 76 1/2 77 | 700 | Universal Cyclops Steel Corp. | No par | 8 1/2 Jan 17 | 8 1/2 Feb 8 | 8 1/2 Sep | 89 Feb | | | | | | | | | | | | |
| 72 1/2 72 1/2 | 71 1/2 72 1/2 | 69 3/4 72 | 70 70 | 70 71 | 69 1/2 70 1/2 | 29,700 | Universal Laboratories Inc. | No par | 68 1/2 Jan 16 | 79 1/2 Feb 8 | 65 1/2 Oct | 97 1/2 Feb | | | | | | | | | | | | |
| 147 147 | 147 1/2 149 | 147 1/2 147 1/2 | 147 1/2 147 1/2 | 147 1/2 147 1/2 | 147 1/2 147 1/2 | 2,700 | Universal Leaf Tobacco | No par | 144 Jan 4 | 150 Mar 27 | 142 Dec | 166 Feb | | | | | | | | | | | | |
| 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 6,600 | Universal Pictures Co Inc. | No par | 20 Apr 10 | 23 Feb 19 | 20 1/2 Nov | 29 1/2 Jan | | | | | | | | | | | | |
| 47 47 | 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | 40 | Vanadium Corp of Am. | No par | 45 1/2 Mar 29 | 48 1/2 Feb 21 | 47 Nov | 55 1/2 Jun | | | | | | | | | | | | |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 3,000 | Van Norman Co. | No par | 3 1/2 Jan 13 | 7 1/2 Apr 1 | 4 1/2 Sep | 9 1/2 Jan | | | | | | | | | | | | |
| 10 1/2 10 1/2 | 10 10 | 9 1/2 10 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 4,400 | Vaneeta-Camaguey Sugar Co. | No par | 5 1/2 Jan 13 | 10 1/2 Mar 31 | 100 1/2 Nov | 128 Jan | | | | | | | | | | | | |
| 9 1/2 9 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 4,100 | Vicks Shreve & Pac Ry. | No par | 8 1/2 Jan 14 | 10 1/2 Jan 30 | 7 Sep | 11 1/2 July | | | | | | | | | | | | |
| 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 50 50 | 100 | Victor Chemical Works | No par | 42 Jan 27 | 108 1/2 Mar 31 | 100 1/2 Nov | 128 Jan | | | | | | | | | | | | |
| 18 1/2 18 1/2 | 18 1/2 19 | 18 1/2 19 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 300 | Victor Chemical Works | No par | 102 Jan 27 | 108 1/2 Mar 31 | 100 1/2 Nov | 128 Jan | | | | | | | | | | | | |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 2,300 | Virginia Chemical | No par | 6 1/2 Jan 14 | 9 1/2 Jan 28 | 6 1/2 Sep | 9 1/2 Jun | | | | | | | | | | | | |
| 107 109 1/2 | 107 109 1/2 | 107 109 1/2 | 107 109 1/2 | 107 109 1/2 | 107 109 1/2 | 100 | Virginia Electric & Power | No par | 69 1/2 Jan 14 | 91 1/2 Jan 28 | 63 1/2 Sep | 99 1/2 July | | | | | | | | | | | | |
| 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 130 | Virginia Fuel & Power | No par | x118 Mar 5 | 121 Feb 5 | 117 1/2 Dec | 123 1/2 Apr | | | | | | | | | | | | |
| 41 1/2 41 1/2 | 41 42 1/2 | 41 42 1/2 | 41 41 | 41 41 | 41 41 | 400 | Virginia Gas Co. | No par | 89 1/2 Feb 21 | 97 Feb 24 | 80 Jan | 105 Apr | | | | | | | | | | | | |
| 36 3/4 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 400 | Virginia Power & Light | No par | 40 Jan 15 | 45 Feb 21 | 40 Dec | 53 July | | | | | | | | | | | | |
| 35 36 | 35 36 | 35 36 | 35 36 | 35 36 | 35 36 | 400 | Virginia Public Service | No par | 37 Feb 3 | 40 Jan 17 | 37 Sep | 45 1/2 Jan | | | | | | | | | | | | |
| 135 145 | 135 145 | 135 145 | 135 145 | 135 145 | 135 145 | 900 | Visking Corp (The) class A | No par | 137 Mar 21 | 145 Jan 9 | 130 Oct | 170 Mar | | | | | | | | | | | | |
| 155 174 1/2 | 155 174 1/2 | 155 174 1/2 | 155 174 1/2</td | | | | | | | | | | | | | | | | | | | | | |

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

| Week Ended April 11, 1947 | Stocks Number of Shares | Railroad Bonds | United States Government Bonds | Total Sales |
|---------------------------|-------------------------------|-------------------|--------------------------------------|-----------------------|
| Saturday | 272,290 | \$1,192,000 | \$78,600 | \$3,000 \$1,273,600 |
| Monday | 633,010 | 2,728,000 | 241,000 | 2,969,000 |
| Tuesday | 1,020,490 | 3,483,000 | 175,000 | 7,000 3,665,000 |
| Wednesday | 849,400 | 2,678,000 | 147,000 | 28,000 2,853,000 |
| Thursday | 675,530 | 2,536,000 | 227,800 | 13,000 3,776,800 |
| Friday | 854,810 | 3,365,000 | 256,700 | 1,000 3,622,700 |
| Total | 4,305,530 | \$16,982,000 | \$1,126,100 | \$52,000 \$18,160,100 |

| Week Ended April 11 1947 | Jan. 1 to April 11 1946 |
|-----------------------------|----------------------------|
| Stocks—No. of shares | 7,666,400 73,065,180 |
| U. S. Government Bonds | \$137,000 \$312,500 |
| Foreign | 1,126,100 2,130,500 |
| Railroad & Industrial | 16,982,000 28,346,800 |
| Total | \$18,160,000 \$30,614,300 |

73,065,180 126,369,877

\$2,609,600

28,449,700

443,744,700

\$474,804,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended April 11, 1947 | Stocks (Number of Shares) | Bonds (Par Value) Foreign Government Corporate | Total |
|---------------------------|------------------------------------|---|-------------|
| Saturday | 83,700 | \$107,000 \$3,000 | \$110,000 |
| Monday | 190,075 | 270,000 | 270,000 |
| Tuesday | 285,680 | 267,000 76,000 | 343,000 |
| Wednesday | 193,250 | 186,000 6,000 | 192,000 |
| Thursday | 208,850 | 179,000 8,000 | 187,000 |
| Friday | 258,510 | 166,000 43,000 | 209,000 |
| Total | 1,220,065 | \$1,175,000 \$136,000 | \$1,311,000 |

| Week Ended April 11 1947 | Jan. 1 to April 11 1946 |
|-----------------------------|----------------------------|
| Stocks—No. of shares | 1,220,065 3,307,980 |
| Domestic Bonds | \$1,175,000 \$1,556,000 |
| Foreign government | 136,000 272,000 |
| Foreign corporate | 34,000 160,000 |
| Total | \$1,311,000 \$1,862,000 |

24,815,503 58,581,200

\$15,041,000 \$28,136,000

1,999,900 5,117,000

160,000 220,000

\$33,473,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

| Date— | Stocks | | | | | | Bonds | | | | | |
|----------|--------|-------|--------|--------|--------|--------|-------|--------|--------|-------|----|-------|
| | 30 | 20 | 15 | Total | 10 | First | 10 | 10 | Grade | Util- | 40 | Total |
| Indus- | Rail- | Util- | Stocks | Indus- | Grade | Rails | Rails | Grade | ties | Bonds | | |
| April 5 | 176.71 | 48.39 | 35.92 | 63.28 | 104.60 | 111.37 | 93.23 | 107.71 | 104.23 | | | |
| April 7 | 175.39 | 47.90 | 35.74 | 62.89 | 104.64 | 111.31 | 93.14 | 107.84 | 104.23 | | | |
| April 9 | 173.29 | 47.25 | 35.25 | 62.10 | 104.64 | 111.12 | 93.19 | 107.84 | 104.20 | | | |
| April 10 | 173.40 | 47.12 | 35.08 | 62.04 | 104.68 | 111.22 | 93.04 | 107.91 | 104.21 | | | |
| April 11 | 173.98 | 47.27 | 35.03 | 62.20 | 104.68 | 111.27 | 93.11 | 108.05 | 104.27 | | | |
| | 173.43 | 46.72 | 34.76 | 61.84 | 104.70 | 111.29 | 93.07 | 107.99 | 104.26 | | | |

Bond Record » New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

| Saturday | Monday | Tuesday | Wednesday | Thursday | Friday | Sales for the Week | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE | Range Since January 1 | | | |
|----------|--------|---------|-----------|----------|---------|--------------------|--|-----------------------|---------------|---------------------------------|------------|
| Apr. 5 | Apr. 7 | Apr. 8 | Apr. 9 | Apr. 10 | Apr. 11 | Bonds (\$) | | Lowest | Highest | Range for Previous Year 1946 | |
| Low | High | Low | High | Low | High | | | Lowest | Highest | Lowest | Highest |
| *101.27 | 101.29 | *101.26 | 101.28 | *101.25 | 101.27 | *101.24 | 101.26 | 102.13 Feb 4 | 102.22 Jan 6 | 104.14 July | 104.27 May |
| *105.30 | 105.30 | *105.30 | 105.31 | *105.28 | 105.30 | *105.26 | 105.28 | | | | |
| *108.18 | 108.20 | *108.17 | 108.19 | *108.17 | 108.19 | *108.16 | 108.18 | | | | |
| *112.8 | 112.10 | *112.8 | 112.10 | *112.9 | 112.11 | *112.9 | 112.11 | | | | |
| *101.29 | 101.31 | *101.28 | 101.30 | *101.28 | 101.29 | *101.28 | 101.28 | | | | |
| *107.6 | 107.8 | *107.6 | 107.8 | *107.6 | 107.8 | *107.5 | 107.5 | | | | |
| *112.26 | 112.28 | *112.26 | 112.29 | *112.27 | 112.29 | *112.26 | 112.28 | | | | |
| *113.26 | 113.28 | *113.26 | 113.28 | *113.27 | 113.29 | *113.26 | 113.28 | | | | |
| *114.25 | 114.27 | *114.26 | 114.28 | *114.23 | 114.25 | *114.23 | 114.25 | | | | |
| *102.18 | 102.20 | *102.17 | 102.19 | *102.17 | 102.18 | *102.15 | 102.17 | | | | |
| *104.8 | 104.10 | *104.8 | 104.10 | *104.8 | 104.10 | *104.7 | 104.9 | | | | |
| *105.9 | 105.11 | *105.9 | 105.11 | *105.8 | 105.10 | *105.8 | 105.10 | | | | |
| *105.9 | 105.11 | *105.10 | 105.12 | *105.11 | 105.13 | *105.8 | 105.10 | | | | |
| *107.6 | 107.8 | *107.7 | 107.9 | *107.5 | 107.7 | *107.3 | 107.5 | | | | |
| *105.19 | 105.21 | *105.19 | 105.21 | *105.21 | 105.23 | *105.21 | 105.23 | | | | |
| *105.6 | 105.8 | *105.7 | 105.9 | *105.9 | 105.11 | *105.8 | 105.10 | | | | |
| *104.27 | 104.29 | *104.27 | 104.30 | *104.28 | 104.30 | *104.28 | 104.30 | | | | |
| *104.25 | 104.27 | *104.26 | 104.28 | *104.27 | 104.29 | *104.26 | 104.31 | 1,000 | 104.23 Feb 21 | 104.12 Feb 21 | 106 Apr |
| | | | | | | | | | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--|--------------------|------------------------------|--|---------------|--------------------------|
| | | | Low High | No. | Low High |
| New York City | | | | | |
| Transit Unification Issue— 3% Corporate Stock | 1980 | J-D | 112 1/2 112 1/2 | 64 | 110 1/2 114 1/2 |

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

| Foreign Govt. & Municipal | | | | | | |
|--|-----|---------|------------------|--------|-----------------|-------|
| Agricultural Mtge Bank (Colombia)— | | | | | | |
| △Gtd sink fund 6s—1947 | F-A | — | 79 79 | 1 | 79 81 | |
| △Gtd sink fund 6s—1948 | A-O | — | 79 79 | 2 | 79 79 | |
| Akershus (King of Norway) 4s—1968 | M-S | — | 104 1/2 | — | 103 3/4 105 3/4 | |
| §△Antiqua (Dept) coil 7s A—1945 | J-J | — | 25 1/2 27 | 6 | 25 28 1/2 | |
| §△External s f 7s series B—1945 | J-J | — | 25 1/2 27 1/2 | — | 26 1/2 28 1/2 | |
| §△External s f 7s series C—1945 | J-J | — | 25 1/2 27 1/2 | — | 24 28 1/2 | |
| §△External s f 7s series D—1945 | J-J | — | 20 1/2 21 1/2 | — | 21 22 1/2 | |
| △External s f 7s 1st series—1957 | A-O | — | 20 1/2 22 | — | 19 1/2 22 1/2 | |
| △External sec s f 7s 2d series—1957 | A-O | — | 20 1/2 22 | 2 | 18 1/2 22 | |
| △External sec s f 7s 3rd series—1957 | A-O | — | 20 1/2 20 1/2 | — | 18 1/2 22 | |
| △Antwerp (City) external 5s—1958 | J-D | — | 100 1/2 | — | 99 101 1/2 | |
| Australia (Commonw/lth) 5s of '25-1955 | J-J | — | 108 1/2 108 1/2 | 7 | 108 1/2 109 1/2 | |
| External 5s of 1927—1957 | M-S | — | 103 103 | 1 | 103 104 1/2 | |
| 10-year 3 1/2s—1956 | F-A | — | 101 101 1/4 | 16 | 100 102 | |
| 20-year 3 1/2s—1966 | J-D | 100 1/2 | 100 1/2 | 76 | 98 1/4 100 1/4 | |
| 15-year 3 1/2s—1962 | F-A | 99 1/2 | 99 1/2 | 50 | 99 99 1/2 | |
| Belgium external 6 1/2s—1949 | M-S | — | *104 105 1/2 | — | 104 107 1/2 | |
| External s f 6s—1955 | J-J | — | *106 1/2 107 1/2 | — | 107 1/2 109 | |
| External s f 7s—1955 | J-D | — | 112 1/2 112 1/2 | 1 | 111 114 1/2 | |
| §△Brazil (U S) external 8s—1941 | J-D | — | 69 1/2 69 1/2 | 1 | 61 1/2 70 | |
| Stamped pursuant to Plan A (Int reduced to 3.5%)—1978 | J-D | 57 1/2 | 57 1/2 | 1 | 51 1/2 60 | |
| △External s f 6 1/2s of 1926—1957 | A-O | — | 69 1/2 70 | 3 | 62 73 1/2 | |
| Stamped pursuant to Plan A (Int reduced to 3.375%)—1979 | J-D | 58 1/2 | 58 1/2 | 31 | 52 1/2 63 | |
| △External s f 6 1/2s of 1927—1957 | A-O | — | *69 70 | — | 63 73 1/2 | |
| Stamped pursuant to Plan A (Int reduced to 3.375%)—1979 | A-O | 58 | 58 | 2 | 51 63 | |
| △7s (Central Ry)—1952 | J-D | — | 69 1/2 70 | 15 | 64 70 | |
| Stamped pursuant to Plan A (Int reduced to 3.5%)—1978 | J-D | — | *58 62 | — | 54 59 1/2 | |
| 5% funding bonds of 1931 due—1951 | A-O | — | 65 1/2 | 65 1/2 | 4 | 52 61 |
| Stamped pursuant to Plan A (Int reduced to 3.375%)—1979 | A-O | — | 65 1/2 65 1/2 | 4 | 52 61 | |
| External \$ bonds of 1944 (Plan B)— | | | | | | |
| 3 1/2s Series No. 1— | — | — | 64 65 1/2 | 8 | 60 1/2 65 1/2 | |
| 3 1/2s Series No. 2— | — | — | 65 65 | 4 | 60 1/2 65 | |
| 3 1/2s Series No. 3— | — | — | 65 1/2 66 1/2 | 32 | 60 1/2 65 1/2 | |
| 3 1/2s Series No. 4— | — | — | 65 1/2 65 1/2 | 2 | 60 1/2 65 | |
| 3 1/2s Series No. 5— | — | — | 64 1/2 64 1/2 | 12 | 60 1/2 64 1/2 | |
| 3 1/2s Series No. 6— | — | — | 68 1/2 68 1/2 | 1 | 68 68 1/2 | |
| 3 1/2s Series No. 7— | — | — | *76 80 | — | 85 85 | |
| 3 1/2s Series No. 8— | — | — | *76 — | — | 83 1/2 83 1/2 | |
| 3 1/2s Series No. 9— | — | — | *78 1/4 — | — | 78 1/4 83 1/2 | |
| 3 1/2s Series No. 10— | — | — | *76 79 | — | 82 1/2 83 1/2 | |
| 3 1/2s Series No. 11— | — | — | 62 1/2 62 1/2 | 3 | 57 1/2 62 1/2 | |
| 3 1/2s Series No. 12— | — | — | *62 70 | — | 57 1/2 61 | |
| 3 1/2s Series No. 13— | — | — | 62 62 | 2 | 57 63 | |
| 3 1/2s Series No. 14— | — | — | *62 63 1/2 | — | 57 62 | |
| 3 1/2s Series No. 15— | — | — | 61 1/4 61 1/4 | 5 | 57 62 | |
| 3 1/2s Series No. 16— | — | — | *62 62 1/2 | — | 57 1/2 62 | |
| 3 1/2s Series No. 17— | — | — | *62 64 | — | 57 57 1/2 | |
| 3 1/2s Series No. 18— | — | — | *62 63 | — | 56 1/2 61 | |
| 3 1/2s Series No. 19— | — | — | *62 64 | — | 58 62 | |
| 3 1/2s Series No. 20— | — | — | *62 63 | — | 57 1/2 61 | |
| 3 1/2s Series No. 21— | — | — | 62 62 | 1 | 57 1/2 62 | |
| 3 1/2s Series No. 22— | — | — | *62 63 | — | 57 1/2 62 | |
| 3 1/2s Series No. 23— | — | — | 61 1/2 62 | 6 | 57 62 | |
| 3 1/2s Series No. 24— | — | — | *62 64 | — | 63 63 | |
| 3 1/2s Series No. 25— | — | — | *62 62 | — | 57 60 1/2 | |
| 3 1/2s Series No. 26— | — | — | 62 62 | 1 | 57 1/2 62 | |
| 3 1/2s Series No. 27— | — | — | *62 63 1/2 | — | 57 61 | |
| 3 1/2s Series No. 28— | — | — | *62 — | — | 57 1/2 61 | |
| 3 1/2s Series No. 29— | — | — | 62 62 | 5 | 57 1/2 62 | |
| 3 1/2s Series No. 30— | — | — | 62 69 | — | 62 62 | |
| Brisbane (City) s f 5s—1957 | M-S | — | *100 1/2 103 1/4 | — | 99 1/2 102 | |
| Sinking fund gold 5s—1958 | F-A | — | 103 1/2 | — | 101 1/2 103 1/2 | |
| Sinking fund gold 6s—1950 | J-D | — | *101 1/2 | — | 101 1/2 102 1/2 | |
| Buenos Aires (Province of)— | | | | | | |
| △6s stamped—1961 | M-S | — | *98 | — | — | |
| External s f 4 1/2-4 3/8s—1977 | M-S | 99 1/2 | 99 1/2 100 | 46 | 99 100 1/2 | |
| Refunding s f 4 1/2-4 3/8s—1976 | F-A | — | 99 1/2 99 1/2 | 15 | 99 100 1/2 | |
| External readj 4 1/2-4 3/8s—1976 | A-O | — | 100 100 | 1 | 99 100 1/2 | |
| External s f 4 1/2-4 3/8s—1975 | M-N | — | 100 1/2 100 1/2 | 7 | 99 101 1/2 | |
| 3% external s f 5s bonds—1984 | J-J | — | 96 96 | 8 | 92 1/2 96 | |
| Canada (Dominion of) 4s—1960 | A-O | — | 108 1/2 108 1/2 | 12 | 108 1/2 109 1/2 | |
| 25-year 3 1/4s—1961 | J-J | 109 1/2 | 109 1/2 109 1/2 | 9 | 108 1/2 110 1/2 | |
| Carlsbad (City) 8s—1954 | J-J | — | 78 78 | — | 80 82 | |
| △Chile (Rep) External s f 7s—1942 | M-N | — | *27 1/2 29 | — | 24 1/2 24 1/2 | |
| △7s assented—1942 | M-N | 27 1/2 | 27 27 1/2 | 11 | 23 27 1/2 | |
| External sinking fund 6s—1960 | A-O | — | — | — | 24 27 1/2 | |
| △6s assented—1960 | A-O | — | 27 27 1/2 | 29 | 23 1/2 27 1/2 | |
| External sinking fund 6s—Feb 1961 | F-A | — | — | — | 23 28 | |
| △6s assented—Feb 1961 | F-A | 27 1/2 | 27 27 1/2 | 14 | 23 27 1/2 | |
| △Ry external s f 6s—Jan 1961 | J-J | 28 1/2 | 28 28 1/2 | 1 | 24 1/2 28 1/2 | |
| △6s assented—Jan 1961 | J-J | 27 1/2 | 27 27 1/2 | 34 | 23 1/2 27 1/2 | |
| △Extl sinking fund 6s—Sep 1961 | M-S | — | — | — | 24 1/2 25 1/2 | |
| External sinking fund 6s—1962 | M-S | 27 1/2 | 27 27 1/2 | 23 | 23 1/2 27 1/2 | |
| △6s assented—1962 | A-O | — | 27 27 1/2 | 8 | 23 1/2 27 1/2 | |
| External sinking fund 6s—1963 | M-N | — | — | — | 23 25 | |
| △6s assented—1963 | M-N | — | 27 27 1/2 | 15 | 23 1/2 27 1/2 | |
| △6 1/2s assented—1957 | J-D | — | *23 | — | 22 1/2 23 1/2 | |
| △Sinking fund 6 1/2s—1961 | J-D | — | 26 26 1/2 | 20 | 22 1/2 26 1/2 | |
| △6 1/2s assented—1961 | J-D | — | 26 26 | — | 23 1/2 24 1/2 | |
| △Guaranteed sink fund 6s—1961 | A-O | 27 | 26 27 | 3 | 23 1/2 27 | |
| △6s assented—1961 | A-O | — | 26 26 1/2 | 14 | 22 1/2 26 1/2 | |
| △Guaranteed sink fund 6s—1962 | M-N | — | 26 26 | 3 | 24 26 | |
| △6s assented—1962 | M-N | 27 | 26 27 | 20 | 22 1/2 27 | |
| △Chinese Cons Munic 7s—1960 | M-S | — | — | — | 21 25 1/2 | |
| △7s assented—1960 | M-S | — | 25 25 | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 | BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 | |
|--|-----------------|------------------------|--------------------------------------|------------|-----------------------|--------------------------------------|-----------------|-------------------------|--------------------------------------|-----------------|-----------------------|--|
| | | | Low High | No. | Low High | | | | Low High | No. | Low High | |
| \$△San Paulo (City) 8s—1952 | M-N | -- | 39 1/2 40 | 10 | 38 40 | Can Pac Ry 4% deb stk perpetual | F-A | 103 1/2 | 103 102 1/2 | 63 | 102 1/2 107 | |
| Stamped pursuant to Plan A (Int reduced to 2.375%)—2001 | M-N | -- | *32 50 | -- | 32 36 | Carolina Clinch & Ohio 4s—1965 | M-S | 108 1/2 108 1/2 | 3 | 108 108 1/2 | | |
| △6 1/2 extl secured s f—1957 | M-N | -- | *37 50 | -- | 36 42 | Cart & Adir 1st gtd gold 4s—1981 | F-A | -- | 70 70 | -- | 72 1/2 78 | |
| Stamped pursuant to Plan A (Int reduced to 2%)—2012 | J-J | -- | *30 37 | -- | 31 1/2 41 | Celanese Corp 3s debts—1965 | A-O | 105 1/2 105 1/2 105 1/2 | 20 | 100 1/2 105 1/2 | | |
| \$△San Paulo (State) 8s—1936 | J-J | -- | *57 -- | -- | 61 68 | Celotex Corp 3 1/4s debts—1960 | F-A | -- | *104 1/2 104 1/2 | -- | 103 1/2 104 1/2 | |
| Stamped pursuant to Plan A (Int reduced 2.5%)—1999 | J-J | -- | *53 70 | -- | 64 64 1/2 | △Cent Branch U P 1st gold 4s—1943 | J-D | -- | 73 73 | 5 | 73 81 | |
| △8s external—1950 | J-J | -- | *57 -- | -- | 62 67 | Central of Georgia Ry— | | | | | | |
| Stamped pursuant to Plan A (Int reduced 2.5%)—1999 | J-J | -- | 53 60 | -- | 54 65 | △1st mtge 5s—Nov 1945 | F-A | 87 85 1/2 87 | 12 | 85 1/2 102 1/2 | | |
| △7s extl water loan—1956 | M-S | -- | 56 1/2 56 1/2 | 2 | 56 1/2 56 1/2 | △Consol gold 5s—1945 | M-N | 54 1/2 54 1/2 | 62 | 54 1/2 67 1/2 | | |
| Stamped pursuant to Plan A (Int reduced to 2.25%)—2004 | J-J | -- | *50 59 | -- | 53 59 | △Ref & gen 5 1/2s series B—1959 | A-O | -- | 14 14 | -- | 12 1/2 17 1/2 | |
| △6s extl dollar loan—1968 | J-J | -- | *53 -- | -- | 55 60 | △Ref & gen 5s series C—1959 | J-D | 12 1/2 12 1/2 | 30 | 12 17 1/2 | | |
| Stamped pursuant to Plan A (Int reduced to 2%)—2012 | A-O | -- | *49 55 | -- | 50 55 | △Chatt Div pur money gold 4s—1951 | J-J | -- | 59 59 | -- | 59 1/2 66 1/2 | |
| \$△Secured s f 7s—1940 | A-O | -- | 90 1/2 90 1/2 | 6 | 89 91 1/2 | △Mobile Div 1st gold 5s—1946 | J-J | -- | 23 | -- | 26 27 | |
| Stamped pursuant to Plan A (Int reduced to 3.5%)—1978 | A-O | -- | 78 1/2 79 1/2 | 25 | 65 78 80 1/2 | Central Illinois Light 3 1/2s—1966 | A-O | 109 1/2 109 1/2 109 1/2 | 1 | 108 109 1/2 | | |
| Serbs Croats & Slovens (Kingdom)— | M-N | 9 1/2 | 9 9 1/2 | 23 | 9 10 1/2 | △Cent New Eng 1st gtd 4s—1961 | J-J | 75 75 | 1 | 75 86 | | |
| △8s secured external—1962 | M-N | -- | 8 3/4 8 3/4 | 1 | 8 3/4 10 1/2 | △Central of N J gen gold 5s—1987 | J-J | 37 35 | 36 38 | 36 31 41 | | |
| △Silesia (Prov) extl 7s—1958 | J-D | -- | *18 20 | -- | 21 26 | △8s registered—1987 | J-J | -- | 32 34 1/2 | -- | 26 36 1/2 | |
| △4 1/2s assented—1958 | J-D | -- | *14 16 1/2 | -- | 16 20 1/2 | △4s registered—1987 | J-J | -- | 27 | -- | 26 26 | |
| Sydney County Council 3 1/2s—1957 | J-J | -- | *99 1/2 101 | -- | 99 1/2 101 1/2 | Central N Power 3s—1974 | A-O | -- | 107 107 | 3 | 105 107 1/2 | |
| Uruguay (Republic) extl 3s—1946 | F-A | -- | 130 -- | -- | 130 130 | 1st & ref series A—1949 | F-A | 104 1/2 104 1/2 | 26 | 104 105 1/2 | | |
| External sink fund 6s—1960 | M-N | -- | 130 -- | -- | 130 130 | (4 1/2% to Aug 1 1949)—1974 | F-A | -- | 106 1/2 106 1/2 | 5 | 105 1/2 107 | |
| External sink fund 6s—1964 | M-N | -- | 130 -- | -- | 130 -- | △Central RR & Banking Co | J-J | 45 45 | 45 45 | 5 51 1/2 | | |
| 3 1/2s-4 1/2% (\$ bonds of 1937)— | M-N | 96 | 98 98 1/2 | 23 | 96 1/2 100 | 5s stamp (partial redemption)—1942 | -- | | | | | |
| External readjustment—1979 | M-N | -- | 99 99 | 1 | 96 100 1/2 | Champion Paper & Fibre deb 3s—1965 | J-J | 103 1/2 103 1/2 | 20 | 102 1/2 104 1/2 | | |
| External conversion—1979 | J-D | -- | *99 1/2 99 1/2 | -- | 95 1/2 100 1/2 | Chesapeake & Ohio Ry— | | | | | | |
| 3 1/2s-4 1/2% extl conv—1978 | F-A | 100 1/2 | 99 1/2 100 1/2 | 11 | 99 102 | General gold 4 1/2s—1992 | M-S | 143 1/2 143 1/2 | 24 | 140 1/2 143 1/2 | | |
| 4 1/2s-4 1/2% extl readjustment—1978 | J-J | -- | *84 1/2 90 | -- | 84 1/2 90 | Ref & impt mtge 3 1/2s D—1993 | M-N | 106 106 | 15 | 105 1/2 107 | | |
| 3 1/2s extl readjustment—1984 | A-O | -- | 18 18 | 1 | 18 21 1/2 | Ref & A Div 1st cons gold 4s—1989 | F-A | 105 1/2 106 1/2 | 9 | 105 1/2 107 1/2 | | |
| △Warsaw (City) external 7s—1958 | F-A | -- | 13 13 | 4 | 13 17 1/2 | 2nd consol gold 4s—1989 | J-J | -- | 128 1/2 | -- | 126 1/2 130 | |
| △4 1/2s assented—1958 | F-A | 13 | 13 13 | 4 | 13 17 1/2 | △Chicago & Alton RR ref 2s—1943 | A-O | 39 1/2 39 40 1/2 | 50 | 37 46 | | |
| RAILROAD AND INDUSTRIAL COMPANIES | | | | | | | | | | | | |
| Adams Express coll tr gold 4s—1948 | M-S | 101 1/2 | 101 1/2 101 1/2 | 3 | 100 5/8 101 1/2 | Chicago Burlington & Quincy RR— | | | | | | |
| Coll trust 4s of 1907—1947 | J-D | -- | *100 -- | -- | 100 1/2 100 1/2 | General 4s—1958 | J-J | 114 1/2 114 1/2 114 1/2 | 9 | 112 1/2 114 1/2 | | |
| Alabama Great Southern 3 1/2s—1967 | M-N | -- | *104 1/2 -- | -- | 104 104 1/2 | 1st & ref 4 1/2s series B—1977 | F-A | 114 1/2 114 1/2 114 1/2 | 5 | 112 1/2 114 1/2 | | |
| Alabama & Susquehanna RR 4 1/2s—1975 | J-J | -- | *106 7/8 107 1/2 | -- | 105 1/2 109 1/4 | 1st & ref mtge 3 1/2s—1985 | F-A | 102 1/2 102 1/2 | 6 | 102 104 | | |
| Alleghany & West 1st gtd 4s—1998 | A-O | -- | 107 1/2 107 1/2 | 1 | 104 108 1/2 | 1st & ref mtge 2 1/2s—1970 | F-A | 98 3/4 98 3/4 98 3/4 | 85 | 98 100 1/2 | | |
| Allis-Chalmers Mfg 2s debts—1956 | M-S | -- | *100 3/4 101 | -- | 100 1/4 101 1/4 | Chicago & Eastern Ill RR— | | | | | | |
| Am & Foreign Pow deb 3s—2030 | M-S | 107 1/2 | 107 1/2 108 1/4 | 53 | 107 1/2 108 1/2 | △Gen mtge inc (conv)—1997 | J-J | 32 1/2 32 1/2 35 | 101 | 32 1/2 42 1/2 | | |
| American Telephone & Telegraph Co.—3s conv debentures—1956 | M-S | 124 | 124 124 1/2 | 10 | 124 133 1/2 | 1st mtge 3 1/2s ser B—1985 | M-N | *84 85 1/2 | -- | 84 1/2 88 1/2 | | |
| 2 1/2s debentures—1980 | F-A | 102 | 101 1/2 102 | 83 | 100 5/8 103 1/4 | Chicago & Erie 1st gold 5s—1982 | M-N | -- | 138 1/2 | 140 | | |
| 2 1/2s debentures—1975 | A-O | 102 1/2 | 102 1/2 102 1/2 | 50 | 101 103 1/2 | Chicago Gt West 1st 4s series A—1983 | J-J | 87 88 | 26 | 80 88 | | |
| 2 1/2s debentures—1986 | J-J | 99 1/2 | 99 1/2 99 1/2 | 75 | 97 1/2 100 1/2 | △Gen inc mtge 4 1/2s—Jan 1 2038 | J-J | 46 1/2 45 1/2 46 1/2 | 93 | 45 56 1/2 | | |
| 2 1/2s conv debentures—1961 | J-D | 114 1/2 | 114 115 | 841 | 113 1/2 119 1/2 | △Chicago Ind & Louisville Ry— | | | | | | |
| Amer Tobacco Co deb 3s—1962 | A-O | 105 1/4 | 104 1/4 105 1/4 | 50 | 104 105 1/2 | △1st mtge 4 1/2s inc ser A—1983 | J-J | -- | 60 | 57 66 1/2 | | |
| 3s debentures—1969 | A-O | 106 | 105 1/2 106 1/2 | 45 | 105 1/2 106 1/2 | △2d mtge 4 1/2s inc ser A—2003 | J-J | 37 1/2 37 1/2 38 | 8 | 37 1/2 45 1/2 | | |
| △Anglo-Chilean Nitrate deb—1967 | Jan | 99 | 99 99 | 4 | 97 1/2 99 1/2 | Chicago Ind & Sou 50-year 4s—1956 | J-J | -- | 93 1/2 93 1/2 | 5 | 93 1/2 93 | |
| Ann Arbor 1st gold 4s—1995 | Q-J | -- | 95 1/2 95 1/2 | 3 | 94 95 1/2 | Chic Milw St Paul & Pac RR— | | | | | | |
| Atchison Topeka & Santa Fe—General 4s—1995 | A-O | 131 1/2 | 131 1/2 131 1/2 | 20 | 129 132 | 1st mtge 4s ser A—1974 | J-J | 114 1/2 114 1/2 114 1/2 | 61 | 105 1/2 105 1/2 | | |
| Adjustment gold 4s—July 1 1995 | Nov | -- | *118 1/2 | -- | 116 1/2 118 | Gen mtge 4 1/2s inc ser A—Jan 1 2019 | Apr | 82 1/2 82 1/2 84 1/2 | 112 1/2 88 1/2 | | | |
| Stamped 4s—July 1 1995 | M-N | 118 1/2 | 118 1/2 119 1/2 | 8 | 116 1/2 119 1/2 | 4 1/2s conv inc ser B—Jan 1 2024 | Apr | 54 1/2 54 1/2 57 1/2 | 244 | 54 1/2 64 1/2 | | |
| Atlanta & Charlotte Air Line Ry—1st mortgage 3 1/2s—1963 | M-N | -- | *107 -- | -- | 106 107 | Chicago & North Western Ry— | | | | | | |
| Atlantic Coast 1st cons 4s—July 1952 | M-S | 106 1/2 | 106 1/2 106 1/2 | 25 | 106 107 1/2 | 2nd mtge conv inc 4 1/2s | | | | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range Since January 1 Low High |
|---|-----------------|------------------------|--------------------------------------|----------------|--------------------------------|
| | | | Low High | | Low High |
| Delaware, Lack & West RR Co— N Y Lack & Western div | M-N | -- | 80 80 | 6 | 80 90 |
| 1st & ref M 5s ser C—1973 | M-N | -- | *57 57 1/2 | -- | 53 58 1/2 |
| △Income mtge due—1993 | | | | | |
| Morris & Essex division | | | | | |
| Coll tr 4-6s—May 1 2042 | A-O | 58 1/2 | 57 1/2 59 1/2 | 36 | 53 1/2 62 1/2 |
| Delaware Power & Light 3s—1973 | A-O | -- | *109 -- | -- | 108 109 1/2 |
| Denver & Rio Grande RR— △1st consol 4s—1936 | J-J | 57 1/2 | 57 1/2 59 | 53 | 57 1/2 66 1/2 |
| △Consol gold 4 1/2s—1936 | J-J | -- | 58 59 1/2 | 16 | 58 CB 1/2 |
| Denver & Rio Grande Western RR— △General s f 5s—1955 | F-A | 4 1/2 | 4 4 1/2 | 34 | 3 1/2 8 1/2 |
| △Assented | F-A | 3 5/8 | 3 1/2 3 3/4 | 193 | 3 3/8 8 1/2 |
| △Ref & imp 5s series B—1978 | A-O | 50 1/2 | 50 1/2 51 | 2 | 50 1/2 60 1/4 |
| 1st mtge 3 1/2s ser A w/—1993 | J-J | 88 | 88 89 | 72 | 88 89 1/2 |
| Inc mtge 4 1/2s ser A w/—2018 | Apr | 55 1/2 | 55 1/2 57 1/2 | 100 | 55 1/2 59 1/2 |
| Detroit Edison 4s series F—1965 | A-O | 105 7/8 | 105 7/8 106 1/2 | 16 | 105 7/8 108 1/2 |
| Gen & ref mtge 3 1/2s series G—1966 | M-S | 108 3/8 | 108 3/8 108 1/2 | 3 | 106 1/2 108 1/2 |
| Gen & ref 3s series H—1970 | J-D | 109 | 108 1/2 109 | 20 | 107 1/2 109 1/2 |
| Detroit & Mackinac 1st lien gold 4s—1995 | J-D | -- | 65 1/2 65 1/2 | 2 | 62 1/2 66 1/2 |
| △Second gold 4s—1995 | J-D | -- | *52 1/2 56 | -- | 52 1/2 54 |
| Detroit Term & Tunnel 4 1/2s—1961 | M-N | -- | 109 1/2 109 1/2 | 14 | 104 110 1/2 |
| Det Tol & Ironton RR 2 1/2s ser B—1976 | M-S | -- | *91 1/2 92 1/2 | -- | 92 94 1/2 |
| Dow Chemical 2.35s—1961 | J-J | 100 3/4 | 100 3/4 100 1/2 | 5 | 100 1/4 101 1/2 |
| △Dul Sou Shore & Atl gold 5s—1937 | J-J | -- | *33 1/2 35 1/2 | -- | 31 3/4 36 |
| Duquesne Light 1st M 3s—1965 | M-N | 105 5/8 | 105 5/8 106 | 31 | 105 5/8 107 1/2 |

E

| | | | | | |
|--|-----|--------|------------------|----|-----------------|
| East Tenn Va & Ga Div 1st 5s—1956 | M-N | -- | *121 122 | -- | 120 1/2 121 |
| Ed El Ill (NY) 1st cons gold 5s—1995 | J-J | -- | *151 1/2 | -- | |
| Elgin Joliet & East Ry 3 1/4s—1970 | M-S | -- | *105 3/4 106 1/2 | -- | 105 1/2 106 1/4 |
| El Paso & S W 1st 5s—1965 | A-O | -- | 108 108 | 4 | 108 112 1/2 |
| 5s stamped—1965 | A-O | -- | *104 115 | -- | 111 113 |
| Erie Railroad Co— Gen mtge inc 4 1/2s series A—2015 | J-J | 71 1/2 | 71 1/2 72 1/2 | 71 | 71 81 |
| 1st cons mtge 3 1/2s ser E—1964 | A-O | -- | 102 102 | 7 | 102 102 1/2 |
| 1st cons mtge 3 1/2s ser F—1990 | J-J | -- | *90 1/2 91 | -- | 90 94 1/2 |
| 1st cons mtge 3 1/2s ser G—2000 | J-J | -- | 89 90 | 10 | 89 90 1/2 |
| 1st cons 2 1/2s ser H—1953 | M-S | -- | 99 1/2 99 1/2 | 10 | 99 1/2 100 1/4 |
| Ohio Div 1st mtge 3 1/2s—1971 | M-S | -- | *105 -- | -- | 105 1/2 105 1/2 |

F

| | | | | | |
|------------------------------------|-----|---------|------------------|----|-----------------|
| Firestone Tire & Rub 3s deb—1961 | M-N | -- | 105 1/4 105 5/8 | 23 | 104 1/2 105 1/2 |
| Florida East Coast 1st 4 1/2s—1959 | J-D | -- | *102 1/2 103 1/4 | -- | 100 1/2 102 1/2 |
| △1st & ref 5s series A—1974 | M-S | 60 | 60 61 1/4 | 28 | 60 72 1/2 |
| △Certificates of deposit | | | | | |
| Francisco Sugar coll trust 6s—1956 | M-N | 105 1/2 | 105 1/2 105 1/2 | 3 | 105 106 |

G

| | | | | | |
|---|-----|-----|------------------|---------------|-------------------|
| Gas & Elec of Berg Co cons 5s—1949 | J-D | -- | *105 1/2 -- | -- | 105 1/2 105 1/2 |
| General Realty & Utilities Corp— △4s conv inc debts—1969 | M-S | -- | 78 78 | 3 | 77 82 |
| Goodrich (B F) Co 1st mtge 2 1/2s—1965 | M-N | -- | *102 1/2 103 | -- | 102 1/2 103 1/2 |
| Grays Point Term 1st gtd 5s—1947 | J-D | -- | *102 1/2 -- | -- | 101 1/2 101 1/2 |
| Great Northern Ry Co— General 5 1/2s series B—1962 | J-J | 116 | 115 1/2 116 | 5 | 115 1/2 117 1/2 |
| General 5s series C—1973 | J-J | 133 | 132 1/2 133 | 17 | 131 133 |
| General 4 1/2s series D—1976 | J-J | -- | 128 1/2 128 1/2 | 4 | 126 1/2 129 |
| 4 1/2s series E—1977 | J-J | -- | 105 1/2 105 1/2 | 2 | 105 1/2 106 1/2 |
| Gen mtge 3 1/2s ser N—1990 | J-J | 104 | 103 1/4 104 1/4 | 36 | 102 104 1/4 |
| Gen mtge 3 1/2s ser O—2000 | J-J | -- | *103 -- | -- | 101 104 1/4 |
| Gen mtge 2 1/2s ser P—1982 | J-J | -- | 98 98 | 5 | 96 1/2 98 1/2 |
| Gen mtge 2 1/2s ser Q—2010 | J-J | -- | 90 90 | 12 | 89 91 |
| Gen mtge 2 1/2s ser R—1961 | J-J | -- | 97 1/2 97 1/2 | 18 | 97 99 |
| △Green Bay & West deb etfs A— △Debentures ctfs B— | Feb | -- | 64 7/8 64 7/8 | 5 | 62 64 1/2 |
| Greyhound Corp 3s debas—1959 | Feb | -- | 73 7/8 77 7/8 | 17 | 73 9 |
| Gulf Mobile & Ohio 4s series B—1975 | A-O | -- | 103 7/8 103 7/8 | 3 | 102 1/2 104 1/4 |
| Gen mtge inc 5s series A—2015 | J-J | -- | *102 1/4 104 3/4 | -- | 101 103 |
| 1st & ref 3 1/2s series D—1969 | J-J | 79 | 79 80 | 17 | 78 86 1/2 |
| Gen mtge inc 4s ser B w/—2044 | A-O | -- | 100 100 | 11 | 99 1/2 101 1/4 |
| Gulf States Util 1st M 2 1/2s—1976 | M-N | -- | 64 3/4 | 61 1/2 66 3/4 | 113 61 1/2 72 1/2 |

H

| | | | | | |
|---------------------------------------|-----|--------|-----------------|-----|-----------------|
| Hackensack Water 1st mtge 2 1/2s—1978 | M-S | -- | *102 -- | -- | 100 1/2 102 1/2 |
| Hocking Valley Ry 1st 4 1/2s—1999 | J-J | -- | 139 1/4 139 1/4 | 1 | 139 1/4 139 1/2 |
| △Housatonic Ry cons gold 5s—1937 | M-N | -- | *80 86 1/2 | -- | 86 1/2 89 1/2 |
| Household Finance Corp 2 1/2s—1970 | J-J | 102 | 101 1/2 102 | 36 | 100 1/2 102 1/2 |
| Hudson Coal 1st s f 5s series A—1962 | J-D | 84 1/4 | 81 1/2 84 1/4 | 23 | 79 86 1/2 |
| Hudson Co 1st gold 5s—1949 | M-N | -- | 109 109 | 10 | 109 109 1/2 |
| Hudson & Manhattan 1st 5s A—1957 | F-A | 58 1/2 | 58 1/2 58 7/8 | 83 | 53 63 1/2 |
| △Adj income 5s—Feb 1957 | A-O | 20 | 18 20 | 110 | 18 23 1/2 |

I

| | | | | | |
|--|-----|----|---------------|----|----------------|
| Illinois Central RR— 1st gold 4s—1951 | J-J | -- | *102 105 | -- | 102 102 |
| 1st gold 3 1/2s—1951 | J-J | -- | *101 1/2 -- | -- | 100 101 1/4 |
| Extended 1st gold 3 1/2s—1951 | A-O | -- | 101 -- | -- | 100 101 1/4 |
| 1st gold 3s steril—1951 | M-S | -- | *70 -- | -- | 71 71 |
| Collateral trust gold 4s—1952 | A-O | -- | 97 1/2 98 1/2 | 8 | 97 1/2 101 1/4 |
| Refunding 4s—1955 | M-N | -- | 100 100 1/2 | 17 | 96 7/8 100 1/4 |
| Purchased lines 3 1/2s—1952 | J-J | -- | *101 -- | -- | 99 1/2 102 |
| Collateral trust gold 4s—1953 | M-N | 96 | 9 | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

| BONDS New York Stock Exchange | | | | | | | BONDS New York Stock Exchange | | | | | | |
|--|------------------------|--------------------------------------|-----------|------------|-----------------------|----------------------------------|-------------------------------------|------------------------|--------------------------------------|-----------|------------|-----------------------|----------|
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | |
| | | Low | High | No. | Low | High | | | Low | High | No. | Low | High |
| New Orleans & Mexico—Continued | | | | | | | | | | | | | |
| 1st 4½% series D—1955 | F-A | 83% | 83% | 5 | 83% | 89 | Pgh Cinc Chicago & St Louis RR— | J-D | 115 | 113½ 115½ | 49 | 113½ 125½ | |
| △Certificates of deposit | | | | | | | Gen mtge 5s series A—1970 | A-O | — | 114½ 115 | 8 | 114½ 127½ | |
| 1st 5½% series A—1954 | A-O | 93½ | 93½ 93% | 13 | 92½ | 97½ | Gen mtge 5s series B—1975 | A-O | 99% | 99½ 99% | 5 | 99½ 103% | |
| △Certificates of deposit | | | | | | | Gen mtge 3½% ser E—1976 | M-W | — | 102% | — | 102½ 103 | |
| New York Central RR Co— | | | | | | | Pitts Coke & Chem 1st mtge 3½% 1964 | J-J | 101% | 101½ 101½ | 7 | 100½ 101% | |
| Cons 4s series A—1998 | F-A | 70½ | 70½ 72 | 103 | 70½ | 81½ | 3½% debentures—1968 | J-D | — | 105 105½ | — | 104½ 105½ | |
| Ref & impt 4½% series A—2013 | A-O | 75½ | 75½ 76 | 265 | 74½ | 82½ | Pitts Steel 1st mtge 4½%—1950 | J-D | — | 105 105½ | — | 104½ 105½ | |
| Ref & impt 5s series C—2013 | A-O | 84½ | 83½ 85 | 129 | 83½ | 92½ | 1st mtge 4½% series B—1950 | J-D | — | 105 105 | — | 104½ 105 | |
| N Y Central & Hudson River RR— | | | | | | | Pitts & W Va 1st 4½% series A—1958 | J-D | — | 80½ 81½ | 11 | 80½ 92 | |
| General mtge 3½% registered—1997 | J-J | 91½ | 90½ 91½ | 72 | 90½ | 98 | 1st mtge 4½% series B—1959 | A-O | 81 | 81 | 2 | 81 91½ | |
| 3½% registered—1998 | J-J | — | 86 90 | — | 88½ | 94 | 1st mtge 4½% series C—1960 | J-D | — | 80% 80% | — | 84 91½ | |
| Lake Shore coll gold 3½% registered—1998 | F-A | 74½ | 73½ 74½ | 14 | 73½ | 81½ | Pitts Young & Ash 1st 4s ser A—1948 | J-D | — | — | — | 103 103 | |
| Mich Coll gold 3½% registered—1998 | F-A | — | 75 | — | 73 | 74½ | 1st gen 5s series B—1962 | F-A | — | 127 | — | — | |
| 3½% registered—1998 | F-A | — | 72 | — | 71½ | 77 | 1st gen 5s series C—1976 | J-D | — | 120 | — | — | |
| New York Chicago & St Louis— | | | | | | | 1st gen 4½% series D—1977 | J-D | — | 118½ | — | — | |
| Ref mtge 3½% ser E—1980 | J-D | — | 97 | 97½ | 14 | 96½ 101½ | △Pittston Co 5½ inc deb—1964 | J-J | — | 100½ 102½ | — | 99 100% | |
| 1st mtge 3s ser F—1986 | A-O | — | 92½ 92½ | 5 | 92½ | 97½ | Potomac El Pwr 1st M 3½s—1966 | J-J | — | 107 | 108 | — | 107 107½ |
| N Y Connecting RR 2½% ser B—1975 | A-O | 99% | 99½ 99¾ | 27 | 99% | 101½ | 1st mortgage 3½s—1977 | F-A | — | 111½ | — | — | |
| N Y Dock 1st gold 4s—1951 | F-A | — | 102 | 102½ | 8 | 101½ 103 | △Providence Securities—1957 | M-N | — | — | 17½ | — | 15½ 17 |
| N Y & Harlem gold 3½s—2000 | M-N | — | 106 | 106 | 2 | 106 106 | △Providence Terminal 4s—1958 | M-N | — | — | 105½ | — | |
| Mige 4s series A—2043 | J-J | — | 112½ | — | — | Public Service El & Gas 3½s—1968 | J-J | — | 110½ | — | 109½ 110½ | | |
| Mige 4s series B—2043 | J-J | — | 107 | 107 | 2 | 107 110 | 1st & ref mige 3s—1972 | M-N | — | 108½ 109½ | — | 108½ 108½ | |
| N Y Lack & West 4s series A—1973 | M-N | 71 | 71 71½ | 17 | 71 | 80 | 1st & ref mige 5s—2037 | J-J | — | 160 | — | 162 164 | |
| 4½s series B—1973 | M-N | 79% | 79% 79½ | 7 | 79½ | 85½ | 1st & ref mige 6s—2037 | J-D | — | 245 | — | — | |
| \$N Y New Haven & Hartford RR— | | | | | | | | | | | | | |
| △Non-conv deb 4s—1947 | M-S | — | 33½ 34% | 4 | 33½ | 43 | | | | | | | |
| △Non-conv deb 3½s—1954 | M-S | — | 32½ 32½ | 5 | 32½ | 41 | | | | | | | |
| △Non-conv deb 3½s—1954 | A-O | 34 | 32½ 34½ | 25 | 32½ | 41½ | | | | | | | |
| △Non-conv deb 4s—1956 | J-J | 35 | 34½ 36½ | 48 | 34½ 43½ | | | | | | | | |
| △Non-conv deb 4s—1956 | M-N | 34% | 34½ 35% | 50 | 34½ 43½ | | | | | | | | |
| Debenture certificates 3½s—1956 | J-J | 32½ 35 | 31 | 32½ 42 | | | | | | | | | |
| △Conv deb 6s—1948 | J-J | 39½ | 38½ 41½ | 167 | 38½ 51 | | | | | | | | |
| △Collateral trust 6s—1940 | A-O | 67 | 65 69½ | 20 | 65 76½ | | | | | | | | |
| Debenture 4s—1957 | M-N | 13½ | 13½ 16 | 173 | 13½ 20½ | | | | | | | | |
| 1st & ref 4½s series of 1927—1967 | J-D | 37½ | 37½ 40 | 202 | 37½ 47½ | | | | | | | | |
| △Harlem River & Port Chester— | | | | | | | | | | | | | |
| 1st 4s—1954 | M-N | 103 | 100½ 103 | 6 | 100½ 104½ | | | | | | | | |
| △N Y Ont & West ref 4s—June 1992 | M-S | 97% | 94½ 10½ | 102 | 94½ 14 | | | | | | | | |
| △General 4s—1955 | J-D | 4 | 4 4½ | 55 | 4 5½ | | | | | | | | |
| N Y Power & Light 1st mtge 2½s—1975 | M-S | 103½ | 103½ 103½ | 8 | 102½ 104½ | | | | | | | | |
| N Y & Putnam 1st cons gtd 4s—1993 | A-O | — | 67½ | — | 68½ 77 | | | | | | | | |
| N Y Steam Corp 1st 3½s—1963 | J-J | 106½ | 106½ 106½ | 8 | 106 107 | | | | | | | | |
| △N Y Susquehanna & Western RR— | | | | | | | | | | | | | |
| △1st refunding 5s—1937 | J-J | 38½ 39 | 7 | 33½ 40 | | | | | | | | | |
| △2d gold 4½s—1937 | F-A | — | 35 | — | 11 15½ | | | | | | | | |
| △General gold 5s—1940 | F-A | — | 12 | 15 | — | | | | | | | | |
| △Terminal 1st gold 5s—1942 | M-N | — | 85 93 | — | — | | | | | | | | |
| △N Y West & Bost 1st 4½s—1946 | J-J | 14 | 14 15½ | 95 | 14 20½ | | | | | | | | |
| Niagara Falls Power 3½s—1966 | M-S | — | 108½ | — | — | 108½ 109 | | | | | | | |
| Norfolk Southern Ry Co— | | | | | | | | | | | | | |
| △Gen mtge 5s conv inc—2014 | A-O | 38½ | 38½ 39½ | 32 | 38 43% | | | | | | | | |
| Norfolk & Western Ry 1st gold 4s—1996 | A-O | — | 135½ 135% | 4 | 132½ 136% | | | | | | | | |
| North Central gen & ref 5s—1974 | M-S | — | 129 | — | 126½ 126½ | | | | | | | | |
| Gen & ref 4½s series A—1974 | M-S | — | 128 | — | 128 128 | | | | | | | | |
| Northern Pacific Railway— | | | | | | | | | | | | | |
| Prior lien 4s—1997 | Q-J | 109½ | 109 110 | 35 | 109 113½ | | | | | | | | |
| 4s registered—1997 | J-Q | 106 | 106 106 | 1 | 105 109½ | | | | | | | | |
| Gen lien ry & 1d gold 3s—Jan 2007 | Q-F | 73½ | 73½ 75 | 87 | 70½ 76½ | | | | | | | | |
| 3s registered—2007 | Q-F | 71½ | 70½ 71½ | 4 | 68 72½ | | | | | | | | |
| Ref & impt 4½s series A—2007 | J-J | 99½ | 99½ 100% | 45 | 95½ 101 | | | | | | | | |
| Ref & impt 5s series C—2007 | J-J | 103 | 102½ 104 | 25 | 100½ 104 | | | | | | | | |
| Ref & impt 5s series D—2007 | J-J | 103½ | 103 103½ | 5 | 101½ 103½ | | | | | | | | |
| Coll trust 4½s—1975 | M-S | 102½ | 102 102½ | 51 | 100½ 1 | | | | | | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 11

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|----------------------------------|-----------------|------------------------|--------------------------------------|------------|-----------------------|
| | | | Low High | No. | Low High |
| United Biscuit 2 1/4% debts | 1966 A-O | 102 1/4 | 102 1/4 - 102 3/4 | 3 | 102 1/4 - 103 1/4 |
| U S Rubber 2 1/4% debts | 1976 M-N | 99 1/2 | 99 - 99 1/2 | 152 | 99 - 100 1/2 |
| Universal Pictures 3 1/4% debts | 1959 M-S | 102 1/2 | 102 1/2 - 102 1/2 | 6 | 100 1/2 - 102 1/2 |

V

| | | | | | |
|---------------------------------|----------|-----|--------------------|----|-------------------|
| Vandalia RR cons g 4s series A | 1955 F-A | -- | *108 -- | -- | 109 109 1/2 |
| Cons s f 4s series B | 1957 M-N | -- | -- | -- | -- |
| Virginia Electric & Power Co | | | | | |
| 1st & ref mtge 2 1/4% ser E | 1975 M-S | -- | *103 1/2 - 104 1/2 | 32 | 103 1/2 - 104 1/2 |
| Va Iron Coal & Coke 1st gold 5s | 1949 M-S | -- | *100 -- | -- | 100 100 1/2 |
| Va & Southwest 1st stdt 5s | 2003 J-J | -- | *109 111 | -- | 109 111 |
| 1st cons 5s | 1958 A-O | -- | *106 110 | -- | 103 106 |
| Virginian Ry 3s ser B | 1995 M-N | 106 | 105 1/2 106 | 44 | 105 1/2 - 106 1/2 |

W

| | | | | | |
|---|----------------|---------|-----------------|-----|-------------------|
| Wabash RR Co | | | | | |
| Gen mtge 4s inc ser A | Jan 1981 Apr | 90 1/2 | 90 1/2 90 1/2 | 17 | 90 1/2 94 |
| Gen mtge inc 4 1/4% ser B | Jan 1991 Apr | 85 1/2 | 85 1/2 86 | 41 | 84 92 1/2 |
| 1st mtge 3 1/4% ser B | 1971 F-A | 100 1/2 | 100 1/2 100 3/4 | 31 | 99 1/2 102 1/2 |
| Walker (Hiram) G & W 2 1/4% debts | 1966 M-N | 100 1/2 | 100 1/2 100 3/4 | 50 | 99 1/2 100 1/2 |
| Walworth Co conv debentures 3 1/4% 1978 | M-N | 99 1/2 | 99 1/2 100 | 13 | 96 1/2 100 |
| Ward Baking Co 5 1/2% debts | (subordinated) | | | | |
| Warren RR 1st ref stdt gold 3 1/4% 2000 | A-O | 106 | 105 1/4 106 | 49 | 105 1/4 - 107 1/2 |
| Washington Central Ry 1st 4s | 1948 F-A | 52 1/2 | 52 1/2 54 | 52 | 52 1/2 60 |
| Washington Terminal 2 1/4% ser A | 1970 Q-M | -- | 100 1/2 100 1/2 | 2 | 100 1/2 101 1/4 |
| Westchester Itg 5s stdt gtd | 1950 F-A | -- | *102 103 | -- | 102 103 |
| Gen mtge 3 1/4% 1967 | J-D | -- | *113 1/2 117 | -- | 113 1/2 113 1/2 |
| West Penn Power 3 1/4% series I | 1966 J-J | -- | *107 107 1/2 | -- | 106 1/2 107 1/2 |
| Western Maryland 1st 4s | 1952 A-O | 104 1/4 | 104 1/4 105 1/2 | 109 | 104 1/4 106 1/2 |
| Western Pacific 4 1/2% inc ser A | 2014 May | 104 1/4 | 103 1/4 105 | 27 | 101 1/4 106 |
| Called bonds | | -- | 100 1/2 100 1/2 | 4 | 100 1/2 100 1/2 |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|----------------------------------|-----------------|------------------------|--------------------------------------|------------|-----------------------|
| | | | Low High | No. | Low High |
| Western Union Telegraph Co | | | | | |
| Funding & real estate 4 1/2% | 1958 M-N | 88 | 86 1/2 89 1/2 | 72 | 79 1/2 90 1/2 |
| 25-year gold 5s | 1951 J-D | 86 1/2 | 86 1/2 88 1/2 | 145 | 78 1/2 90 |
| 30-year 5s | 1960 M-S | 81 1/2 | 80 1/2 84 1/2 | 122 | 75 87 |
| Westinghouse El & Mfg 2 1/2% | 1951 M-N | 102 1/4 | 102 1/4 102 1/4 | 3 | 101 1/4 103 |
| 2% debentures | 1971 J-S | -- | 102 1/2 102 1/2 | 19 | 101 1/2 103 |
| West Shore 1st 4s guaranteed | 2361 J-J | 67 1/2 | 67 1/2 69 | 9 | 67 1/2 76 1/2 |
| Registered | 2361 J-J | -- | 65 1/2 66 1/4 | 14 | 65 1/2 72 1/2 |
| Wheeling & Lake Erie RR 4s | 1949 M-S | -- | 105 1/2 105 1/2 | 1 | 105 1/2 106 1/4 |
| Gen & ref M 2 1/4% series A | 1992 Q-M | -- | 105 1/2 105 1/2 | 3 | 104 105 1/2 |
| Wheeling Steel 3 1/4% series C | 1970 M-S | -- | 104 1/2 105 1/2 | 3 | 104 1/2 105 1/2 |
| Wilson & Co 1st mortgage 3s | 1958 A-O | -- | *104 1/2 105 | -- | 104 1/2 105 1/2 |
| Winston-Salem S B 1st 4s | 1960 J-J | -- | *117 1/2 | -- | 117 1/2 117 1/2 |
| \$1 Wisconsin Central 1st 4s | 1949 J-J | 67 1/2 | 67 1/2 69 1/2 | 32 | 66 82 1/2 |
| △ Certificates of deposit | | -- | -- | -- | 66 66 |
| △ Su & Du div & term 1st 4s | 1936 M-N | 19 1/2 | 19 1/2 20 1/4 | 55 | 19 1/2 23 3/4 |
| △ Certificates of deposit | | -- | -- | -- | 19 19 |
| Wisconsin Electric Power 2 1/4% | 1976 J-D | -- | 101 1/2 101 1/2 | 24 | 100 1/2 101 1/2 |
| Wisconsin Public Service 3 1/4% | 1971 J-J | -- | 109 109 | 8 | 109 109 |

Y

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|----------------------------------|-----------------|------------------------|--------------------------------------|------------|-----------------------|
| | | | Low High | No. | Low High |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

f Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-unit point of bonds. Accrued interest payable at the exchange rate of \$4.8484.

i Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

j Friday's bid and asked prices; no sales being transacted during current week.

△ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 5, and ending the present Friday, April 10. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|------------------------|------------------------|-----------------------|-----------------------|-------------------------|
| Par | | Low High | Low High | Low High | |
| ACF-Brill Motors warrants | 4 1/4 | 4 4 1/4 | 300 | 4 Mar 5 1/4 Jan | |
| Acme Aluminum Alloys | 1 | 9 | 9 9 1/2 | 900 | 9 Jan 12 1/2 Feb |
| Acme Wire Co common | 10 | 27 | 27 27 | 40 | 23 Jan 28 1/4 Mar |
| Adam Hat Stores Inc | 8 1/2 | 8 1/2 9 | 700 | 8 Mar 11 1/2 Feb | |
| Aeronautical Products Inc | 1 | 2 1/2 | 2 1/2 2 1/2 | 500 | 2 1/2 Mar 3 Jan |
| Aero Supply Mfg class B | 1 | -- | 3 1/2 3 1/2 | 500 | 2 1/2 Jan 3 1/2 Feb |
| Agnew Surpass Shoe Stores | * | -- | -- | -- | |
| Ainsworth Mfg common | 5 | -- | 13 1/4 13 1/4 | 700 | 12 1/2 Jan 15 Feb |
| Air Associates Inc (N J) | 1 | -- | 10 1/2 10 1/2 | 400 | 10 1/2 Mar 12 1/2 Feb |
| Air Investors common | 2 | -- | -- | -- | |
| Convertible preferred | 10 | -- | -- | -- | |
| Aireon Mfg Corp common | 50c | 3 3/4 | 3 3/4 4 | 3,900 | 2 1/2 Jan 5 1/4 Jan |
| 60c convertible preferred | 10 | 6 | 6 6 1/2 | 800 | 5 1/2 Jan 9 Jan |
| Air-Way Electric Appliance | 3 | -- | -- | -- | |
| Alabama Great Southern | 50 | 86 | 86 50 | 85 | 92 Mar |
| Alabama Power 4 1/2% pfd | 100 | -- | 105 1/2 105 1/4 | 100 | 105 1/4 Apr 108 Jan |
| Alaska Airlines Inc | 1 | 3 1/4 | 3 1/4 4 | 600 | 3 1/2 Mar 4 1/2 Jan |
| Alles & Fisher common | 1 | -- | -- | -- | |
| Allied Int'l Investing \$3 conv pfd | * | -- | -- | -- | |
| Allied Products (Mich) common | 5 | 18 | 18 18 | 600 | 15 Jan 23 Feb |
| Altendorf Bros Co common | * | -- | -- | -- | |
| Aluminum Co common | * | 63 1/2 | 63 1/2 67 1/2 | 3,500 | 63 1/2 Apr 80 Jan |
| \$3.75 cumulative preferred | 100 | 104 | 103 1/2 104 | 1,150 | 102 1/2 Feb 105 1/4 Feb |
| Aluminum Goods Mfg | * | 20 | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|-----------------------|
| | | | | Low | High |
| Calamba Sugar Estate | 1 | — | — | 6% Jan | 8 Mar |
| California Electric Power | 10 | 9 | 9 1/4 | 2,900 | 9 Mar 10 Jan |
| Callite Tungsten Corp. | 1 | — | 4 4/8 | 1,400 | 4 Jan 5% Feb |
| Camden Fire Insurance | 5 | — | — | — | 22% Feb 23 1/2 Mar |
| Canada Bread Co Ltd | — | — | — | — | 20 Jan 20 Jan |
| Canada Cement Co Ltd common | — | — | — | — | — |
| 6 1/2% preference | 20 | — | — | — | — |
| Canadian Industrial Alcohol | — | — | — | — | — |
| Class A voting | — | 11 1/4 | 11 1/2 12 | 700 | 11 1/2 Apr 15 1/2 Jan |
| Class B non-voting | — | — | — | — | 12 Mar 15 Jan |
| Canadian Industries Ltd | — | — | — | — | — |
| 7% preferred | 100 | — | — | — | — |
| Canadian Marconi | 1 | 2 | 2 2/4 | 3,200 | 2 Apr 3 Jan |
| Capital City Products | — | 37 1/2 | 42 | 225 | 37 1/2 Apr 45 Mar |
| Carey Baxter & Kennedy Inc | 1 | — | 7 1/2 7 1/2 | 200 | 6 1/2 Jan 10 1/4 Feb |
| Carmian & Co common | 10 | — | 30 31 | 300 | 29 1/2 Mar 32 1/2 Jan |
| Carnation Co common | — | 45 | 45 47 | 340 | 43 1/2 Jan 49 Jan |
| Caroline P & L 55 pfid | — | 118 | 118 125 | 25 | 115% Feb 118 Apr |
| Carr-Consol Biscuit Co | 1 | 14 1/4 | 14 14 1/2 | 2,500 | 13 1/4 Apr 20 Jan |
| Carter (J W) Co com | — | 7 1/4 | 7 1/4 8 1/4 | 600 | 10 Feb 11 Mar |
| Casco Products common | — | — | — | — | 36 Apr 43 1/2 Feb |
| Castle (A M) & Co | 10 | — | — | — | — |
| Catalin Corp of America | 1 | 13 1/4 | 13 1/4 14 1/4 | 2,400 | 13 1/4 Mar 17 1/2 Feb |
| Cent Maine Power Co | — | — | — | — | — |
| 3.50% preferred | 100 | 94 1/4 | 94 1/2 | 140 | 90 Jan 96 1/2 Feb |
| Central Ohio Steel Products | 1 | 18 1/2 | 18 1/2 17 1/2 | 200 | 16 1/2 Jan 20 Feb |
| Central Pow & Lt 4% pfid | 100 | 10 1/2 | 10 10 1/2 | 16,100 | 10 Mar 11 1/2 Feb |
| Central & South West Corp | 5 | 10 1/2 | 16 1/2 17 1/2 | 150 | 16 1/2 Mar 23 1/2 Jan |
| Cent States Elec 6% preferred | 100 | 56 | 56 64 | 240 | 56 Apr 79 Jan |
| 7% preferred | 100 | 16 | 16 16 | 10 | 16 Apr 22 1/2 Jan |
| Conv pfid opt div ser | 100 | — | — | — | 18 Apr 23 1/2 Feb |
| Conv pfid opt div ser 1929 | 100 | — | — | — | — |
| Cessna Aircraft Co common | 1 | 3 1/2 | 3 1/2 3 3/8 | 1,900 | 3 1/2 Mar 4 1/2 Jan |
| Chamberlin Co of America | 5 | — | 22 23 1/4 | 300 | 19 Jan 25 Feb |
| Charis Corp common | 10 | — | 13 1/8 13 1/4 | 200 | 12 1/2 Jan 14 Feb |
| Cherry-Burrell common | 5 | — | 22 1/2 22 1/2 | 200 | 21 Jan 24 Jan |
| Chesbrough Mfg common | 10 | 72 | 71 72 | 250 | 70 Mar 77 1/2 Jan |
| Chicago Rivet & Mach | 4 | 15 1/4 | 15 1/4 15 1/2 | 425 | 14 1/2 Jan 15 1/2 Feb |
| Chief Consolidated Mining | 1 | 1 1/2 | 1 1/2 1 1/2 | 1,900 | 1 1/4 Jan 1 1/2 Mar |
| Childs Co preferred | 100 | 110 | 110 127 | 460 | 105 Apr 148 Jan |
| Cities Service common | 10 | 26 2/8 | 28 30 | 24,100 | 23 1/4 Jan 32 1/2 Feb |
| 86 preferred | 172 | 171 173 1/2 | 3,300 | 153 1/4 Jan | 177 Feb |
| 86 preferred B | — | 16 1/2 | 16 1/2 16 7/8 | 400 | 15 1/2 Jan 17 1/4 Feb |
| 86 preferred BB | — | 16 1/2 16 7/8 | 10 | 154 Jan | 172 Mar |
| City Auto Stamping | 5 | 12 1/4 | 12 1/4 12 1/4 | 300 | 12 1/4 Mar 15 Feb |
| City & Suburban Homes | 10 | 10 1/4 | 10 1/4 10 1/4 | 200 | 10 Mar 11 1/4 Jan |
| Clark Controller Co | 1 | — | 16 17 | 200 | 15 1/2 Jan 19 Feb |
| Clarostat Mfg Co | 1 | — | 3 3 1/2 | 300 | 3 Mar 3 1/2 Jan |
| Claude Neon Inc common | 1 | 2 2/8 | 2 1/2 2 7/8 | 11,700 | 2 1/2 Mar 3 1/2 Jan |
| Clayton & Lambert Mfg | 4 | 13 1/4 | 14 14 | 300 | 9 1/2 Jan 15 1/4 Feb |
| Clinchfield Coal Corp | 100 | 88 | 88 88 | 400 | 66 1/4 Jan 90 Feb |
| Club Alum Products Co | — | 8 | 8 8 | 100 | 8 Apr 9 1/2 Jan |
| Cockshutt Plow Co common | — | — | — | — | — |
| Colon Development ordinary | — | 3 1/2 | 3 3/4 4 | 3,500 | 3 1/2 Jan 4 1/2 Feb |
| Colonial Airlines | 1 | 8 1/2 | 8 1/2 9 1/2 | 7,800 | 8 1/2 Apr 11 1/2 Feb |
| Colonial Mills Inc | 7.50 | — | 30 1/4 31 | 800 | 25 1/2 Jan 35 1/2 Feb |
| New capital stock | 5 | 13 1/2 | 13 1/2 14 1/2 | 2,700 | 13 1/2 Apr 14 1/2 Feb |
| Colorado Fuel & Iron warrants | — | 5 1/4 | 5 1/4 5 1/2 | 6,000 | 5 1/4 Jan 7 Feb |
| Colt's Patent Fire Arms | 25 | 32 | 32 32 1/2 | 1,550 | 25 1/2 Jan 34 1/2 Feb |
| Commodore Hotel Inc | — | 4 1/2 | 4 1/2 4 1/2 | 700 | 4 1/2 Apr 4 1/2 Feb |
| Commonwealth & Southern warrants | 1/8 | — | 1/8 1/8 | 21,500 | 1/8 Jan 1/8 Jan |
| Community Public Service | — | 32 | 32 32 1/2 | 150 | 32 Apr 34 1/4 Jan |
| Community Water Service | — | 1 1/4 | 1 1/4 1 1/4 | 800 | 1 1/4 Mar 2 1/2 Jan |
| Compo Shoe Machinery | — | — | — | — | — |
| Vtc ext to 1956 | — | 8 1/2 | 9 1/2 | 750 | 8 1/2 Apr 10 1/2 Jan |
| Conn Gas & Coke Secur common | — | 1 1/2 | 1 1/2 1 1/2 | 100 | 1 1/2 Mar 2 Jan |
| 63 preferred | — | 38 | 38 38 | 25 | 38 Apr 43 Feb |
| Consol G E L P Bolt common | — | 75 75 | 75 76 1/2 | 2,200 | 75 Mar 83 1/2 Jan |
| 4 1/2% series B preferred | 100 | — | 118 1/2 116 1/2 | 110 | 115% Mar 118 1/2 Jan |
| 4% preferred series C | 100 | — | 108 108 1/4 | 30 | 108 Mar 110 1/2 Jan |
| Consolidated Gas Utilities | — | 8 1/2 | 8 1/2 8 1/2 | 400 | 8 1/2 Mar 9 1/2 Jan |
| Consolidated Mining & Smelt Ltd | 5 | 75 | 75 77 | 1,300 | 75 Apr 85 1/2 Feb |
| Consolidated Royalty Oil | 10 | 2 1/2 | 2 1/2 2 1/2 | 300 | 2 1/2 Jan 3 Jan |
| Consolidated Steel Corp common | — | 23 3/4 | 23 1/4 25 1/2 | 1,800 | 23 1/4 Apr 34 1/2 Feb |
| Consol Textile Co | 100 | 9 1/2 | 9 1/2 9 1/2 | 4,600 | 8 1/2 Jan 11 1/2 Feb |
| Continental Fdy & Machine Co | 1 | 15 | 14 1/2 15 1/2 | 1,100 | 14 1/2 Apr 19 1/2 Feb |
| Cool Paint & Varnish Co | — | 35 | 35 35 1/4 | 200 | 32 Jan 41 1/4 Feb |
| Cooper Brewing Co | 1 | 4 1/2 | 4 1/2 4 1/2 | 400 | 4 1/2 Apr 4 1/2 Feb |
| Copper Range Co | — | 9 1/2 | 9 1/2 10 1/2 | 1,650 | 9 1/2 Jan 11 Feb |
| Cornucopia Gold Mines | 50 | 3 1/2 | 3 1/2 3 1/2 | 2,300 | 1 1/2 Apr 1 1/2 Jan |
| Coro Inc common | — | 13 1/4 | 13 1/4 13 1/2 | 2,300 | 12 1/2 Jan 15 1/2 Feb |
| Corroon & Reynolds | 1 | 3 1/2 | 3 1/2 3 1/2 | 600 | 3 1/2 Apr 4 1/2 Jan |
| si pid class A | — | 12 1/2 | 12 1/2 12 1/2 | 100 | 12 1/2 Mar 14 Feb |
| Cosden Petroleum common | 1 | 3 1/2 | 3 1/2 3 1/2 | 2,400 | 3 1/2 Apr 4 1/2 Feb |
| 5% convertible preferred | 50 | 38 3/4 | 38 3/4 41 1/2 | 125 | 36 Jan 43 Mar |
| Courtaulds Ltd | — | — | — | — | — |
| American dep receipts (ord reg) | 21 | — | — | — | 7 1/2 Mar 7 1/2 Jan |
| Creole Petroleum | 5 | 28 1/2 | 28 1/2 29 1/2 | 2,800 | 25 1/2 Jan 31 1/2 Feb |
| Croft Brewing Co | 1 | 1 1/2 | 1 1/2 2 | 2,400 | 1 1/2 Mar 2 1/2 Feb |
| Crosley Motors Inc | — | 10 | 10 10 1/2 | 1,500 | 10 Mar 14 1/2 Feb |
| Crowley Milner & Co | 1 | 8 1/4 | 8 1/4 9 1/4 | 900 | 8 1/4 Apr 10 1/2 Feb |
| Crown Cent Petrol (Md) | 5 | — | 4 1/2 5 | 1,400 | 4 1/2 Apr 6 1/2 Feb |
| Crown Cork International A | 18 | 17 1/2 | 17 1/2 18 1/2 | 250 | 16 1/2 Jan 20 Feb |
| Crown Drug Co common | 250 | x4 1/2 | x4 1/2 4 1/2 | 1,800 | x4 1/2 Apr 6 1/2 Feb |
| Crystal Oil Refining common | 2 | 1 1/2 | 1 1/2 2 | 200 | 1 1/2 Apr 2 1/2 Feb |
| 46 preferred | 10 | 23 1/2 | 23 24 | 140 | 23 Apr 33 Feb |
| Cuban Atlantic Sugar | 5 | 23 1/2 | 23 22 1/2 | 6,000 | 22 1/2 Mar 26 1/2 Jan |
| 5% preferred | 100 | 106 1/2 | 106 1/2 40 | 105 1/2 Mar | 107 Jan 107 Jan |
| Cuban Tobacco common | — | 12 | 12 12 1/2 | 200 | 12 Apr 17 Jan |
| Curtis Lighting Inc common | 2.50 | — | — | — | 6 1/2 Jan 8 Feb |
| Curtis Mfg Co (Mo) | 8 | 13 | 13 1/2 | 300 | 12 Jan 14 1/2 Feb |

| D |
|------------------------------|
| Davenport Hosiery Mills |
| Davidson Brothers Inc |
| Dayton Rubber Mfg Co |
| Name changed to |
| Dayton Rubber Co class A |
| Dejay Stores common |
| Dennison Mfg class A common |
| 8% debenture |
| Derby Oil Co common |
| Detroit Gasket & Mfg new com |
| Detroit Gray Iron Foundry |
| Detroit Mich Stove Co common |
| Detroit Steel Products |
| Devon & Reynolds Class B |
| Diana Stores Corp com |
| Dist |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 | | STOCKS— New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 | | | | |
|---|------------------------------|------------------------------|-------------------|-----------------------|---------|-----------------------------------|------------------------------|------------------------------|-------------------|-----------------------|---------|--------|--------|-------|
| Par | | Low | High | Shares | Low | High | Par | Low | High | Shares | Low | High | | |
| Horder's Inc. | • | — | — | — | 37 | Jan | 40 | Apr | — | — | — | — | | |
| Hormel (Geo A) & Co common | • | — | — | — | 172 | Mar | 181 | Feb | 5 1/2 | 5 3/4 | 6 | 1,500 | | |
| Horn & Hardart Baking Co. | • | — | — | — | 39 1/2 | Mar | 43 | Feb | 2 1/2 | 2 | 2 1/2 | 8,000 | | |
| Horn & Hardart common | • | — | — | — | 113 | Mar | 115 1/2 | Jan | 17 1/2 | 17 | 17 | 200 | | |
| 5% preferred | 100 | — | — | — | 25 | Jan | 26 | Jan | 5 1/2 | 5 1/2 | 6 1/2 | 200 | | |
| Hubbell (Harvey) Inc. | 5 | 30 1/2 | 30 1/2 | 100 | 29 | Jan | 33 1/2 | Feb | 109 | 110 1/2 | 110 1/2 | 150 | | |
| Humble Oil & Refining | • | 57 | 58 1/2 | 2,100 | 56 | Mar | 61 | Feb | 4 1/2 | 4 1/2 | 5 1/2 | 1,400 | | |
| Hummel-Ross Fibre Corp. | 5 | 25 1/2 | 30 1/2 | 700 | 25 | Jan | 32 1/2 | Feb | 5 Feb | 5 Feb | 6 1/2 | 500 | | |
| Hurd Lock & Mfg Co. | 5 | 6 1/2 | 6 1/2 | 200 | 6 1/2 | Apr | 9 1/2 | Feb | 45 | 45 | 50 | Jan | | |
| Hussmann-Ligonier Co common | • | 23 1/2 | 23 1/2 | 25 1/2 | 700 | 20 | Jan | 28 1/2 | Feb | 6 1/2 | 6 1/2 | 6 1/2 | 2,300 | |
| \$2.25 preferred | • | 46 | 46 1/2 | 225 | 45 | Jan | 47 1/2 | Feb | 10 Mar | 10 Mar | 12 1/2 | 200 | | |
| Com stk purch warrants | • | 11 | 11 | 125 | 10 1/2 | Jan | 15 | Feb | 9 1/2 | 9 1/2 | 10 1/2 | 900 | | |
| Huyler's common | 1 | 8 1/2 | 9 | 600 | 7 1/2 | Jan | 10 1/2 | Feb | 9 1/2 | 9 1/2 | 10 1/2 | 1,600 | | |
| 1st preferred | 1 | — | — | — | 45 | Jan | 51 1/2 | Feb | 9 1/2 | 9 1/2 | 10 1/2 | 3,000 | | |
| Hydro-Electric Securities | • | 3 1/4 | 3 1/4 | 500 | 3 | Mar | 3 1/4 | Feb | 16 Feb | 16 Feb | 19 1/2 | 1,200 | | |
| Hygrade Food Products | 5 | — | — | — | 39 | Apr | 49 1/2 | Jan | 7 1/2 | 7 1/2 | 8 1/2 | 325 | | |
| I | | | | | | | | | | | | | | |
| Illinois Power Co common | • | 29 1/2 | 30 1/2 | 2,800 | 27 1/2 | Jan | 31 | Feb | 27 1/2 | 28 1/2 | 31 1/2 | 325 | | |
| 5% conv preferred | 50 | 62 1/2 | 62 | 700 | 57 1/2 | Jan | 64 | Jan | 28 1/2 | 28 1/2 | 31 1/2 | 300 | | |
| Dividend arrear cts | • | 15 1/2 | 16 | 1,700 | 15 1/2 | Apr | 18 1/2 | Jan | 4 1/2 | 4 1/2 | 4 1/2 | 300 | | |
| Illinois Zinc Co common | • | 18 1/2 | 18 1/2 | 19 | 700 | 17 | Jan | 21 1/2 | Mar | 12 1/2 | 12 1/2 | 12 1/2 | 600 | |
| Imperial Chemical Industries | Am dep rcts regis | • | 6 1/2 | 6 1/2 | 1,000 | 6 | Feb | 6 1/2 | Apr | 12 1/2 | 12 1/2 | 12 1/2 | 1,700 | |
| Imperial Oil (Can) coupon | • | 11 1/2 | 11 1/2 | 12 | 1,000 | 11 1/2 | Jan | 14 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 1,000 | |
| Registered | • | 11 1/2 | 11 1/2 | 100 | 11 1/2 | Jan | 14 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| Imperial Tobacco of Canada | 5 | — | — | — | 12 1/2 | Jan | 14 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| Imperial Tobacco of Great Britain & Ireland | £1 | 20 | 20 | 500 | 20 | Apr | 21 1/2 | Jan | 10 1/2 | 10 1/2 | 10 1/2 | 500 | | |
| Indianapolis Pow & Lt 4% pfd | 100 | 108 1/2 | 111 | 50 | 105 1/2 | Jan | 111 | Apr | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| Indiana Service 6% preferred | 100 | 97 1/2 | 97 1/2 | 40 | 94 | Jan | 99 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| 7% preferred | 100 | 110 | 108 | 110 | 80 | 104 | Mar | 111 | Mar | 10 1/2 | 10 1/2 | 10 1/2 | 100 | |
| Insurance Co of North America | 10 | 90 1/2 | 90 1/2 | 93 1/2 | 550 | 92 | Apr | 100 1/2 | Mar | 10 1/2 | 10 1/2 | 10 1/2 | 100 | |
| International Cigar Machine | • | 17 1/2 | 17 1/2 | 17 1/2 | 200 | 17 1/2 | Apr | 21 | Jan | 10 1/2 | 10 1/2 | 10 1/2 | 200 | |
| International Hydro-Electric | Preferred \$3.50 series | • | 63 1/2 | 63 1/2 | 64 | 700 | 58 1/2 | Jan | 67 1/2 | Apr | 10 1/2 | 10 1/2 | 10 1/2 | 2,000 |
| International Metal Industries A | • | 26 | 26 | 100 | 26 | Apr | 29 | Jan | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| International Petroleum coupon shs | • | 12 1/2 | 12 1/2 | 13 1/2 | 1,800 | 12 1/2 | Apr | 15 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 1,800 | |
| Registered shares | • | 13 | 13 | 100 | 13 | Apr | 15 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| International Products | 10 | — | — | 600 | 12 1/2 | Mar | 15 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 600 | | |
| International Safety Razor B | • | 2 1/2 | 2 1/2 | 3 | 400 | 2 1/2 | Mar | 5 1/2 | Jan | 10 1/2 | 10 1/2 | 10 1/2 | 300 | |
| International Utilities common | 5 | 11 1/2 | 11 1/2 | 11 1/2 | 1,500 | 11 1/2 | Jan | 12 1/2 | Apr | 10 1/2 | 10 1/2 | 10 1/2 | 1,500 | |
| Investors Royalty | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 3,400 | 1 1/2 | Jan | 1 1/2 | Jan | 10 1/2 | 10 1/2 | 10 1/2 | 3,400 | |
| Iron Fireman Mfg voting trust cts | • | 20 | 20 | 20 1/2 | 200 | 22 | Apr | 30 | Jan | 22 1/2 | 22 1/2 | 22 1/2 | 200 | |
| Irving Air Chute | • | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 5 1/2 | Apr | 7 1/2 | Feb | 22 1/2 | 22 1/2 | 22 1/2 | 200 | |
| Italian Superpower A | • | 1 1/2 | 1 1/2 | 1 1/2 | 1,200 | 1 1/2 | Mar | 1 1/2 | Jan | 22 1/2 | 22 1/2 | 22 1/2 | 1,200 | |
| J | | | | | | | | | | | | | | |
| Jeannette Glass Co common | 1 | 17 | 17 | 18 1/2 | 2,000 | 17 | Jan | 22 1/2 | Feb | 11 1/2 | 11 1/2 | 11 1/2 | 300 | |
| Jefferson Lake Sulphur Co | 1 | 4 1/2 | 4 1/2 | 5 1/2 | 1,000 | 4 1/2 | Apr | 7 1/2 | Jan | 5 1/2 | 5 1/2 | 5 1/2 | 200 | |
| Jim Brown Stores common | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 1,400 | 3 1/2 | Feb | 6 1/2 | Feb | 3 1/2 | 3 1/2 | 3 1/2 | 1,400 | |
| Julian & Kokengen Co | • | 10 1/2 | 10 1/2 | 10 1/2 | 500 | 10 1/2 | Apr | 18 | Jan | 24 1/2 | Jan | 24 1/2 | 26 | |
| K | | | | | | | | | | | | | | |
| Kaiser-Frazer Corp. | 1 | 6 | 6 | 6 1/2 | 27,600 | 6 | Apr | 9 1/2 | Feb | 13 1/2 | 13 1/2 | 13 1/2 | 300 | |
| Kansas Gas & Elec 7% pfd | 100 | 123 1/2 | 123 1/2 | 10 | 123 1/2 | Mar | 125 1/2 | Feb | 5 1/2 | 5 1/2 | 5 1/2 | 100 | | |
| Kawneer Co. | • | — | — | — | 73 | Apr | 87 1/2 | Feb | 12 1/2 | 12 1/2 | 12 1/2 | 100 | | |
| Kennedy's Inc. | 5 | 18 1/2 | 18 1/2 | 19 1/2 | 200 | 18 1/2 | Apr | 26 | Jan | 12 1/2 | 12 1/2 | 12 1/2 | 200 | |
| Key Co common | • | 7 | 7 | 100 | 6 1/2 | Feb | 9 | Feb | 12 1/2 | 12 1/2 | 12 1/2 | 100 | | |
| Kidde (Walter) & Co. | 5 | 11 | 11 | 11 1/2 | 600 | 11 | Jan | 14 1/2 | Feb | 12 1/2 | 12 1/2 | 12 1/2 | 600 | |
| Kimberly-Clark Corp. | 4 1/2% preferred | 100 | — | — | 108 1/2 | Mar | 111 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| Kings Co Lighting 7% pfd B | 100 | — | — | — | 73 | Apr | 87 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| 5% preferred D | 100 | — | — | — | 60 | Mar | 69 | Jan | 10 1/2 | 10 1/2 | 10 1/2 | 100 | | |
| King Seeley Corp. | • | 14 1/2 | 15 | 1,300 | 13 1/2 | Jan | 17 1/2 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | 1,300 | | |
| Kingston Products | 1 | 4 1/2 | 5 | 3,200 | 4 1/2 | Jan | 6 | Feb | 10 1/2 | 10 1/2 | 10 1/2 | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— New York Curb Exchange | | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 |
|-----------------------------------|------|------------------------------|------------------------------|-------------------|-------------------------|
| | | Par | Low High | Shares | Low High |
| Parkersburg Rig & Reel | 1 | 15 3/4 | 15 5/8 16 1/8 | 700 | 15 Jan 18 1/2 Feb |
| Patchogue Plymouth Mills | • | 68 | 67 1/2 69 | 160 | 59 1/4 Jan 74 1/4 Feb |
| Peninsular Telephone common | — | 50 | 50 1/2 | 150 | 47 Jan 51 1/2 Jan |
| \$1 cum preferred | 25 | — | 26 1/4 26 1/4 | 50 | 26 1/4 Apr 28 1/2 Jan |
| Pennrod Corp common | 1 | 6 3/8 | 6 3/8 6 3/8 | 9,900 | 5 3/4 Jan 7 1/4 Feb |
| Penn-Dixie Cement warrants | • | 9 1/4 | 9 1/4 10 | 320 | 8 1/4 Jan 11 1/2 Feb |
| Penn Gas & Elec class A com | • | — | — | — | 3 1/4 Jan 4 1/4 Feb |
| Penn Power & Light 4 1/2% pfd | 100 | — | 112 1/2 113 | 200 | 112 1/2 Jan 113 1/4 Feb |
| Penn Traffic Co | 2.50 | 47 1/2 | 47 1/2 47 1/2 | 700 | 47 1/2 Apr 53 1/4 Jan |
| Penn Water & Power Co | • | 61 1/2 | 61 1/2 62 1/2 | 800 | 61 1/2 Apr 69 Jan |
| Pep Boys (The) | 1 | — | 7 1/2 7 1/4 | 500 | 7 1/2 Apr 9 1/4 Jan |
| Pepperell Mfg Co | 20 | — | 42 1/2 43 1/2 | 800 | 41 1/2 Jan 50 1/4 Feb |
| Perfect Circle Corp | 2.50 | 12 | 11 1/2 12 | 500 | 11 Mar 13 1/2 Mar |
| Phariss Tire & Rubber com | 50c | 9 3/4 | 9 3/4 10 1/2 | 5,300 | 8 3/4 Jan 12 1/2 Mar |
| Philadelphia Co common | — | 11 1/8 | 12 1/4 | 400 | 10 1/8 Jan 13 1/4 Feb |
| Phillips Packing Co | • | 14 3/4 | 14 3/4 17 | 900 | 15 Apr 21 1/2 Feb |
| Pierce Governor common | • | — | 19 19 | 200 | 14 1/2 Jan 21 Jan |
| Pinchin Johnson Ltd Am shs | — | 3 1/4 | 3 1/4 3 1/4 | 800 | 3 1/4 Jan 3 1/2 Feb |
| Pioneer Gold Mines Ltd | 1 | 3 3/4 | 3 3/4 4 1/8 | 1,600 | 3 3/4 Apr 6 1/2 Jan |
| Piper Aircraft Corp com | • | 12 | 12 | 1,100 | 10 1/2 Jan 14 1/4 Feb |
| Pitney-Bowes Inc | 2 | — | 52 1/2 54 | 1,740 | 51 1/2 Mar 61 Feb |
| Pitts Bess & L E RR | 50 | — | — | — | 46 1/4 Mar 46 1/4 Mar |
| Pittsburgh & Lake Erie | 50 | 52 1/2 | 52 1/2 54 | — | 51 1/2 Mar 61 Feb |
| Pittsburgh Metallurgical common | 5 | 9 1/2 | 9 1/2 10 | 350 | 8 1/2 Jan 11 1/2 Feb |
| Pleasant Valley Wine Co | 1 | x5 1/2 | x5 1/2 x5 1/2 | 100 | 5 1/2 Apr 7 1/2 Jan |
| Pneumatic Scale common | 10 | — | 15 1/2 16 | 200 | 15 1/2 Apr 17 Feb |
| Polaris Mining Co | 25c | 5 1/4 | 5 1/4 5 1/8 | 400 | 5 1/4 Mar 6 1/2 Jan |
| Powdrell & Alexander common | 2.50 | 15 1/8 | 15 1/8 15 1/8 | 1,500 | 15 1/8 Apr 19 1/4 Feb |
| Power Corp of Canada common | • | 11 1/4 | 12 | 300 | 11 Jan 13 1/4 Feb |
| 6% 1st preferred | 100 | — | — | — | — |
| Pratt & Lambert Co | • | 40 | 40 | 550 | 40 Apr 48 Feb |
| Premier Gold Mining | 1 | 11 | 8 1/2 9 1/4 | 6,400 | 8 1/2 Mar 13 1/2 Jan |
| Prentice-Hall Inc common | — | 82 | 83 | 190 | 82 Apr 85 Mar |
| Pressed Metals of America | 1 | — | 11 11 1/2 | 400 | 9 1/2 Jan 12 1/4 Feb |
| Producers Corp of Nevada | 1 | 1 1/8 | 1 1/8 1 3/4 | 4,100 | 1 1/8 Jan 2 1/4 Feb |
| Prosperity Co class B | • | 14 1/2 | 14 1/2 14 1/2 | 200 | 14 1/2 Apr 17 1/4 Jan |
| Provident Gas | • | — | 8 1/2 8 1/2 | 200 | 8 1/2 Apr 8 1/2 Feb |
| Public Service of Colorado | — | — | — | — | — |
| 6% 1st preferred | 100 | — | 109 109 | 10 | 108 1/2 Jan 109 Jan |
| 7% 1st preferred | 100 | — | 112 1/2 114 | 60 | 112 1/2 Apr 119 Mar |
| Puget Sound Power & Light | — | — | 108 1/4 108 1/4 | 150 | 107 Feb 110 1/4 Jan |
| \$5 prior preferred | • | — | 29 1/4 29 1/4 | 200 | 25 1/2 Jan 30 1/2 Feb |
| Puget Sound Pulp & Timber | • | — | 13 14 | 500 | 13 Mar 14 1/4 Feb |
| Pyle-National Co common | 5 | — | 9 1/4 9 1/4 | 300 | 9 1/4 Apr 11 1/2 Feb |
| Pyrene Manufacturing | 10 | 9 1/4 | 9 1/4 9 1/4 | — | — |

Q

| | | | | | |
|--------------------|-----|--------|-------------|-----|-----------------------|
| Quaker Oats common | • | 92 1/4 | 92 1/2 94 | 490 | 90 1/2 Jan 96 Jan |
| 6% preferred | 100 | 166 | 165 166 1/2 | 130 | 161 Jan 170 Feb |
| Quebec Power Co | • | — | — | — | 18 1/4 Feb 18 1/4 Feb |

R

| | | | | | |
|---|---------------|--------|-----------------|--------|-------------------------|
| Radio-Keith-Orpheum option warrants | 3 1/2 | 3 1/4 | 3 3/4 | 20,900 | 3 1/4 Apr 5 1/4 Jan |
| Railway & Light Securities | Voting common | 10 | — | 325 | 17 Apr 19 1/2 Feb |
| Railway & Utility Investment A | 1 | — | — | — | 1 1/2 Jan 2 Feb |
| Rath Packing Co common | — | 29 | 29 | 125 | 28 1/2 Jan 31 Feb |
| Raymond Concrete Pile common | • | — | 35 1/2 36 1/4 | 300 | 34 Mar 38 1/4 Jan |
| Raytheon Manufacturing common | 50c | — | 55 55 | 70 | 51 Feb 55 Jan |
| Reed Roller Bit Co | — | 8 1/4 | 8 1/4 9 1/8 | 21,000 | 8 1/4 Apr 13 1/2 Jan |
| Regal Shoe Co | — | 7 1/2 | 7 1/2 7 1/2 | 1,400 | 20 1/2 Mar 23 1/4 Jan |
| Reliance Electric & Engineering | 5 | — | 17 1/4 17 1/2 | 200 | 16 Jan 20 1/2 Feb |
| Rice Starch Dry Goods | — | 25 1/4 | 25 1/4 27 | 500 | 25 1/4 Apr 32 1/2 Jan |
| Richmond Radiator | — | 1 | 5 | 2,200 | 5 Apr 6 1/2 Feb |
| Rio Grande Valley Gas Co (Texas Corp) vtc | 1 | 2 1/2 | 2 2 1/2 | 7,500 | 1 1/2 Jan 2 1/2 Feb |
| Rochester Gas & Elec 4% pfd F | 100 | — | 106 1/4 107 1/4 | 100 | 105 1/4 Mar 107 1/2 Mar |
| Roeser & Pendleton Inc | — | 29 | 29 29 1/2 | 100 | 25 Mar 31 1/2 Mar |
| Rolls Royce Ltd Am dep rts for ord reg | 21 | — | 24 1/2 25 1/2 | 800 | 24 1/2 Apr 30 1/2 Feb |
| Rome Cable Corp common | 5 | — | 15 1/2 15 1/2 | 1,600 | 14 Jan 16 Feb |
| Ronson Art Metal Works | 2 | 15 1/2 | 15 1/2 15 1/2 | — | — |
| Roosevelt Field Inc | 5 | — | 4 4 1/4 | 300 | 4 Mar 5 1/4 Jan |
| Root Petroleum Co | 1 | 7 1/2 | 7 1/2 7 1/2 | 1,000 | 6 1/2 Jan 8 1/2 Feb |
| Rotary Electric Steel Co | 10 | 18 | 18 19 1/4 | 900 | 18 Apr 24 1/2 Feb |
| Royalite Oil Co Ltd | — | — | — | — | 15 1/2 Jan 18 1/2 Feb |
| Russek's Fifth Ave common | 1.25 | — | x11 1/4 x12 | 200 | 11 Jan 14 Feb |
| Ryan Aeronautical Co | 1 | 5 1/4 | 5 1/4 5 1/8 | 800 | 5 1/4 Mar 6 1/2 Feb |
| Ryan Consolidated Petroleum | — | 9 1/4 | 9 1/4 10 1/2 | 7,700 | 6 Jan 11 Mar |
| Ryerson & Haynes common | 1 | — | 4 1/2 4 1/2 | 200 | 3 1/2 Jan 5 1/2 Feb |

S

| | | | | | |
|---|----|--------|---------------|--------|-----------------------|
| St. Lawrence Corp Ltd Class A \$2 conv pref | 50 | 10 3/4 | 10 1/2 13 | 18,900 | 8 1/2 Jan 13 1/4 Feb |
| St. Regis Paper common | 5 | 33 1/2 | 32 37 | 2,200 | 32 Apr 43 Feb |
| Salt Dome Oil Co | 1 | 8 1/4 | 8 1/4 9 1/2 | 26,700 | 8 1/4 Jan 10 1/4 Feb |
| Samson United Corp common | 1 | 8 1/2 | 8 1/2 9 1/2 | 10,400 | 6 1/2 Jan 9 1/2 Apr |
| Savoy Oil Co | 5 | 2 | 2 2 | 400 | 1 1/2 Jan 2 1/2 Mar |
| Sayre & Fisher Brick Co | 1 | 4 | 4 1/2 | 1,200 | 4 Apr 6 1/2 Feb |
| Schiff Co common | — | 31 1/4 | 33 300 | — | 28 Mar 33 Apr |
| Schulte (D A) Inc common | 1 | 4 1/2 | 4 1/2 4 7/8 | 7,100 | 4 1/2 Apr 6 1/2 Jan |
| Scovill Manufacturing | 25 | 32 | 31 1/4 32 1/4 | 2,000 | 31 1/4 Apr 37 1/2 Jan |
| Scullin Steel Co common | — | 10 3/8 | 10 3/8 10 1/2 | 400 | 10 1/4 Apr 13 1/2 Feb |
| Securities Corp General | — | 3 1/2 | 3 1/2 3 1/2 | 200 | 3 1/2 Apr 4 1/4 Jan |
| Seeman Bros Inc | — | — | 18 1/8 18 1/4 | 200 | 17 1/2 Mar 21 1/2 Feb |
| Segal Lock & Hardware | 1 | 3 1/4 | 3 1/4 3 1/2 | 3,300 | 3 Jan 4 1/4 Jan |
| Seiby Shoe Co | — | — | 23 1/2 23 1/2 | 100 | 20 1/2 Jan 24 Feb |
| Selected Industries Inc common | 1 | 2 1/2 | 2 1/2 2 5/8 | 11,000 | 2 1/2 Mar 3 1/2 Feb |
| Convertible stock | 5 | 16 1/2 | 16 1/2 17 1/2 | 950 | 15 1/2 Jan 21 1/2 Feb |
| \$5.50 prior stock | 25 | 87 | 87 | 50 | 82 1/2 Jan 89 1/2 Feb |
| Allotment certificates | — | 88 | 88 | 50 | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|--|-----|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| | | | | | Low | High |
| Westmoreland Inc. | 10 | -- | 15 15 1/2 | 150 | 18 Jan | 19 Mar |
| Weyenberg Shoe Mfg. | 1 | -- | 22 1/2 22 1/2 | 100 | 22 1/2 Mar | 27 Jan |
| Whitman (Wm) & Co. | 1 | -- | 16 1/2 17 | 300 | 13 1/2 Jan | 19 1/2 Feb |
| Williams (R C) & Co. | • | -- | 16 1/2 17 | 400 | 16 1/2 Mar | 20 1/2 Jan |
| Wilson Products Inc. | 1 | 16 | 16 1/2 | 400 | 13 1/2 Feb | 19 1/2 Jan |
| Wilson Brothers common | 1 | -- | 6 1/2 6 1/2 | 100 | 6 1/2 Apr | 8 1/2 Jan |
| 5% preferred w w | 25 | 20 1/2 | 20 1/2 | 250 | 20 Jan | 21 1/2 Feb |
| Winnipeg Elec common | * | -- | 14 1/2 15 | 200 | 12 1/2 Jan | 15 1/2 Feb |
| Wisconsin P & L 4 1/2% pfd | 100 | -- | -- | 107 | Jan | 108 1/2 Feb |
| Wolverine Portland Cement | 10 | -- | -- | 4% Mar | 7 Feb | |
| Woodall Industries Inc. | 3 | -- | 14 1/2 15 1/2 | 500 | 13 Jan | 16 1/2 Feb |
| Woodley Petroleum | 1 | -- | 10 1/2 10 1/2 | 300 | 10 Feb | 10 1/2 Jan |
| Woolworth (P W) Ltd.— American deposit receipts | 58 | -- | 13 1/2 13 1/2 | 400 | 13 1/2 Feb | 14 1/2 Jan |
| 6% preference | 51 | -- | -- | — | — | — |
| Wright Hargreaves Ltd. | * | 2 1/2 | 2 1/2 | 5,400 | 2% Apr | 3 1/2 Feb |

| BONDS— New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 | |
|--|--------------------|------------------------------|--|-----------------|-----------------------|-----------------|
| | | | | | Low | High |
| Amer Writing Paper 6s— | 1981 | J-J | \$101 | — | 100 1/2 | 102 |
| Appalachian Elec Power 3 1/2%— | 1970 | J-D | 111 | 111 | 12 | 109 1/2 111 |
| Appalachian Power deb 6s— | 2024 | J-J | 118 | 118 1/2 | 4 | 118 1/2 119 1/2 |
| Associated Electric 4 1/2%— | 1953 | J-J | 103 | 102 1/2 103 1/2 | 125 | 102 1/2 103 1/2 |
| Assoc T & T deb 5 1/2% A— | 1955 | M-N | 104 | 103 1/2 104 | 9 | 102 1/2 105 1/2 |
| Atlantic City Electric 3 1/2%— | 1964 | J-J | 107 1/2 | 107 1/2 | 3 | 106 1/2 108 1/2 |
| Bell Telephone of Canada— 6s series C— | 1960 | J-D | 1114 | 119 1/2 | — | 114 115 1/2 |
| Bethlehem Steel 6s— | 1998 | Q-F | 1166 | 170 | — | 165 165 |
| Boston Edison 2 1/2%— | 1970 | J-D | 105 | 105 1/2 | 27 | 104 1/2 106 |
| Central States Electric Corp— △5s (10% redeemed)— | 1948 | J-J | 71 1/2 | 73 | 29 | 71 1/2 85 |
| △5 1/2s (10% redeemed) | 1954 | M-S | 74 1/2 | 75 1/2 | 113 | 74 1/2 86 1/2 |
| △Chicago Rys 5s ctfs (part paid)— | 1927 | F-A | 63 1/2 | 62 1/2 63 1/2 | 272 | 57 1/2 68 |
| Cities Service 5s— | Jan 1966 | M-S | 104 1/2 | 104 1/2 104 1/2 | 9 | 103 1/2 105 |
| Conv deb 5s— | 1950 | J-D | 102 1/2 | 102 1/2 102 1/2 | 59 | 102 1/2 102 1/2 |
| Debenture 5s— | 1958 | A-O | 104 1/2 | 105 | 24 | 103 1/2 105 |
| Debenture 5s— | 1968 | M-Q | 105 1/2 | 105 1/2 | 38 | 105 1/2 106 1/2 |
| Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P— | 1968 | J-D | 109 | — | — | 107 1/2 109 |
| 1st ref mtge 2 1/2s ser Q— | 1976 | J-J | 104 1/2 | 104 1/2 | 1 | 104 1/2 106 |
| 1st ref 2 1/2s series R— | 1981 | A-O | — | 104 1/2 104 1/2 | — | 104 1/2 105 1/2 |
| Consolidated Gas (Balt City)— Gen mtge 4 1/2s— | 1954 | A-O | — | 117 117 | 6 | 117 119 1/2 |
| Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A— | 1993 | M-N | — | 58 59 | 16 | 58 68 1/2 |
| 1st mtge 4s ser B— | 1993 | May | — | 30 30 | 3 | 27 1/2 36 1/2 |
| Eastern Gas & Fuel 3 1/2%— | 1965 | J-J | 105 1/2 | 106 | 30 | 104 106 |
| Elmira Water Lt & RR 5s— | 1956 | M-S | — | 120 125 | — | 124 124 |
| Finland Residential Mtge Bank— 6s stamped— | 1961 | M-S | 77 1/2 | 77 1/2 78 1/2 | 2 | 76 84 |
| General Rayon Co 6s ser A— | 1948 | J-D | — | 58 | — | 55 62 |
| Grand Trunk West 6s— | 1950 | J-J | — | 104 1/2 | — | 104 1/2 105 1/2 |
| Green Mountain Power 3 1/2%— | 1963 | J-D | — | 105 1/2 105 1/2 | — | 105 106 1/2 |
| Guantanamo & Western 6s— | 1958 | J-J | — | 66 1/2 68 | — | 65 68 |
| Hyrade Food 6s ser A— | Jan 1949 | A-O | — | 105 1/2 107 | — | 106 1/2 107 1/2 |
| 6s series B— | Jan 1949 | A-O | — | 103 1/2 | — | 103 1/2 |
| Indiana Service 5s— | 1950 | J-J | 103 | 103 | 6 | 102 1/2 104 |
| 1st lien & ref 5s— | 1963 | F-A | 105 | 105 | 1 | 104 105 |
| Indianapolis P & L 3 1/2%— | 1970 | M-N | — | 106 1/2 106 1/2 | 2 | 106 1/2 108 1/2 |
| International Power Sec— △6 1/2s series C— | 1955 | J-D | 37 1/2 | 43 | 3 | 37 43 |
| △6 1/2s (Dec 1 1941 coup)— | 1955 | J-D | 37 1/2 | 42 | 41 | 33 42 |
| △7 1/2s series E— | 1957 | F-A | 38 | 38 | 2 | 34 1/2 41 |
| △7 1/2s (Aug 1941 coupon)— | 1957 | J-J | 42 | 42 | 1 | 32 1/2 42 |
| △7 1/2s series F— | 1952 | J-J | 38 | 38 | 2 | 37 40 |
| △7s (July 1941 coupon)— | 1952 | J-J | 38 | 42 | 12 | 33 42 |
| Interstate Power 5s— | 1957 | J-J | 101 1/2 | 101 1/2 | 77 | 99 1/2 102 1/2 |
| Debenture 6s— | 1952 | J-J | 88 1/2 | 88 1/2 90 1/2 | 25 | 78 94 |
| Italian Superpower 6s— | 1963 | J-J | 41 | 41 | 1 | 33 1/2 42 1/2 |
| Kansas Electric Power 3 1/2%— | 1966 | J-D | — | 105 1/2 | — | 105 1/2 |
| Kansas Gas Electric 6s— | 2022 | M-S | — | 112 114 | — | 111 1/2 113 1/2 |
| Kansas Power & Light 3 1/2%— | 1969 | J-J | — | 110 1/2 | — | 110 111 |
| Kentucky Utilities 4s— | 1970 | J-J | 105 1/2 | 105 1/2 | 2 | 105 1/2 107 |
| McCord Corp deb 4 1/2%— | 1958 | F-A | — | 102 1/2 103 1/2 | 102 | 103 1/2 |
| Midland Valley RR— Extended at 4% to— | 1963 | A-O | 57 1/2 | 57 1/2 58 1/2 | 35 | 55 1/2 58 1/2 |
| Milwaukee Gas Light 4 1/2%— | 1967 | M-S | 103 1/2 | 103 1/2 103 1/2 | 4 | 103 104 1/2 |
| New Eng Gas & El Assn 5s— | 1947 | M-S | — | — | — | 99 1/2 100 1/2 |
| 5s | 1948 | J-D | — | — | — | 99 1/2 100 1/2 |
| Conv deb 5s— | 1950 | M-N | — | 99 1/2 99 1/2 | 9 | 99 1/2 100 1/2 |
| New England Power 3 1/2%— | 1961 | M-N | — | 106 1/2 | 107 | 105 1/2 107 1/2 |
| New England Power Assn 5s— | 1948 | A-O | — | 101 1/2 101 1/2 | 18 | 101 1/2 102 1/2 |
| Debenture 5 1/2%— | 1954 | J-J | 103 1/2 | 103 1/2 103 1/2 | 29 | 102 1/2 104 |
| N Y & Westchester Ltg 4s— | 2004 | J-D | — | 102 1/2 | — | 102 102 1/2 |
| North Continental Utility Corp— △5 1/2s series A (90% redeemed)— | 1948 | J-J | — | 9 1/2 9 1/2 | 3 | 9 1/2 9 1/2 |

| BONDS— New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 | |
|----------------------------------|--------------------|------------------------------|--|---------------|-----------------------|-------------------|
| | | | | | Low | High |
| Ohio Power 1st mtge 3 1/2%— | 1968 | A-O | — | 108 1/2 | 109 | 19 107 1/2 109 |
| 1st mtge 3s— | 1971 | A-O | — | 105 1/2 | 106 1/2 | 5 105 1/2 106 1/2 |
| Pacific Power & Light 5s— | 1955 | F-A | — | 104 1/2 | 104 1/2 | — 104 1/2 104 1/2 |
| Park Lexington 1st mtge 3s— | 1964 | J-J | 82 | 80 | 82 | 77 82 |
| Pennsylvania Water & Power 3 | | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|---|-----|------------------------|------------------------|-----------------------|-----------------------|---------|
| | | | | | Low | High |
| Boston Personal Prop Trust | * | -- | 15 15 | 140 | 14½ Jan | 18 Jan |
| Calumet & Hecla | 5 | -- | 7½ 7½ | 93 | 7½ Jan | 8½ Feb |
| Cities Service | 10 | -- | 27¾ 28¼ | 138 | 23¾ Jan | 31½ Feb |
| East G & Fuel Assoc 4½% pr pfd | 100 | 85 | 85 89 | 75 | 85 Apr | 97 Jan |
| Eastern Mass Street Ry—Common | 100 | -- | 4½ 4½ | 5 | 4½ Jan | 9 Jan |
| 6% 1st pfid stries A | 100 | -- | 91 91 | 10 | 90½ Apr | 99½ Jan |
| 5% pf adjustment | 100 | -- | 39 39 | 25 | 35 Feb | 47 Jan |
| Eastern SS Lines Inc common | * | 22¾ | 22½ 23½ | 465 | 20½ Jan | 24½ Mar |
| Employers Group Assoc | 28½ | -- | 28 28½ | 175 | 28 Apr | 30 Jan |
| Engineers Public Service | 1 | -- | 29½ 29½ | 156 | 29½ Mar | 32½ Jan |
| First National Stores | * | -- | 53½ 55½ | 179 | 53½ Jan | 59½ Jan |
| General Electric | * | 34¾ | 34½ 35½ | 2,329 | 34½ Mar | 40 Feb |
| Gilchrist Co | * | -- | 15½ 15½ | 10 | 15½ Apr | 18 Jan |
| Gillette Safety Razor Co | * | 29¾ | 29½ 30½ | 951 | 27½ Mar | 32½ Mar |
| Hathaway Bakeries common | 1 | -- | 8 8½ | 126 | 8 Apr | 10½ Feb |
| Islie Royale Copper | 15 | -- | 2½ 2½ | 50 | 2½ Jan | 3 Feb |
| Kennecott Copper | * | -- | 45½ 46½ | 150 | 44½ Mar | 51½ Jan |
| Lone Star Cement | * | -- | 70½ 70½ | 70 | 70½ Mar | 78½ Feb |
| Maine Central RR common | 100 | 7 | 7 7 | 400 | 6 Mar | 7½ Feb |
| 5% preferred | 100 | -- | 30 31½ | 70 | 30 Jan | 32½ Feb |
| Mathieson Alkali Works | * | -- | 28½ 28½ | 35 | 27½ Mar | 32½ Jan |
| Mergenthaler Linotype | * | -- | 52½ 52½ | 40 | 51 Jan | 60½ Feb |
| Narragansett Rac'g Assn Inc | 1 | 20½ | 20 20½ | 270 | 17½ Jan | 21 Feb |
| Nash-Kelvinator | 5 | 16½ | 16 16½ | 249 | 14½ Jan | 19½ Feb |
| National Service Cos | 1 | -- | 40c 41c | 1,300 | 40c Jan | 67c Feb |
| New England Gas & Elec Assn—5½% preferred | * | -- | 84 90½ | 451 | 84 Apr | 110 Mar |
| New England Tel & Tel | 100 | -- | 103 104½ | 530 | 103 Apr | 121 Jan |
| North Butte Mining | 250 | 1½ | 1½ 1½ | 7,150 | 1½ Jan | 1½ Jan |
| Northern RR (N H) | 100 | -- | 135 135 | 30 | 120 Feb | 135 Mar |
| Old Colony RR | 100 | -- | 2½ 2½ | 500 | 2½ Feb | 4 Jan |
| Pacific Mill's common | * | 30¾ | 29½ 30% | 132 | 28½ Jan | 39½ Feb |
| Pennsylvania RR | 50 | 20½ | 20 21½ | 2,313 | 20 Apr | 26½ Feb |
| Quincy Mining Co | 25 | -- | 3 3½ | 215 | 3 Apr | 4½ Feb |
| Reece Corp | * | -- | 12½ 12½ | 250 | 12 Mar | 14 Feb |
| Shawmut Assn | * | 14 | 13½ 14½ | 595 | 13½ Jan | 15½ Mar |
| Stone & Webster Inc | * | -- | 15 15½ | 110 | 14½ Mar | 17½ Feb |
| Torrington Co | * | -- | 35½ 36 | 67 | 35½ Jan | 37½ Feb |
| Union Twist Drill | 5 | -- | 44½ 45 | 190 | 43½ Feb | 46 Jan |
| United Fruit Co | 48 | -- | 47½ 49½ | 2,921 | 44½ Jan | 51½ Jan |
| United-Rexall Drug Inc | 250 | -- | 9½ 9½ | 109 | 9½ Apr | 11½ Feb |
| United Shoe Machinery common | 25 | 70 | 69½ 71½ | 950 | 67 Jan | 71 Jan |
| 6% preferred | 25 | -- | 46¾ 46½ | 10 | 45½ Jan | 46¾ Feb |
| U S Rubber | 10 | -- | 48½ 50½ | 365 | 48½ Jan | 60½ Feb |
| U S Smelting Ref & Min com | 50 | -- | 44½ 47 | 115 | 43½ Jan | 50½ Feb |
| Vermont & Mass Ry Co | 100 | -- | 141 142 | 12 | 141 Apr | 145 Feb |
| Waldorf System Inc | * | 16½ | 16½ 16½ | 233 | 16½ Apr | 17½ Jan |
| Warren (S D) Co new common | * | -- | 17½ 17½ | 50 | 15½ Mar | 18 Apr |
| Westinghouse Electric Corp | 12½ | 24½ | 23½ 25½ | 626 | 23½ Jan | 28½ Feb |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | |
|--|-----|------------------------|------------------------|-----------------------|-----------------------|---------|---------|
| | | | | | Low | High | |
| Illinois Brick Co capital | * | 10 | 13½ | 13½ 14 | 300 | 13½ Apr | 17½ Jan |
| Inope Pneum Tool (new) | * | 22½ | 22½ 23 | 350 | 22 Jan | 25 Feb | |
| Indiana Steel Prod common | * | 15 | 15 15 | 100 | 14½ Apr | 18 Jan | |
| Interstate Power \$6 preferred | * | 20 | 20 20 | 20 | 19 Feb | 24½ Jan | |
| Jim Brown Stores Inc common | 1 | -- | 3½ 3½ | 100 | 3½ Apr | 6½ Jan | |
| Katz Drug Co common | * | -- | 13½ 14 | 500 | 13½ Jan | 15½ Feb | |
| Kellogg Switchboard common | * | 8 | 8 8½ | 900 | 8 Apr | 10 Feb | |
| 5% preferred | 100 | -- | 97½ 97½ | 10 | 92 Jan | 97½ Apr | |
| Leath & Co common | * | -- | 22 22 | 100 | 22 Apr | 29 Feb | |
| Libby McNeill & Libby common | 7 | 10½ | 10½ 11 | 2,300 | 9½ Jan | 11 Apr | |
| Lindsay Lt & Chem common | * | 35 | 35 37 | 400 | 26½ Jan | 40½ Mar | |
| Marshall Field & Co common | * | -- | 30 30½ | 200 | 29½ Jan | 34½ Feb | |
| Mickelberry's Food products | * | -- | 23 23 | 100 | 22½ Mar | 30 Jan | |
| Middle West Corp capital | * | 23 | 22½ 23½ | 2,800 | 20 Jan | 24½ Feb | |
| Miller & Hart Inc common vtc | * | 12½ | 12½ 13½ | 3,950 | 9½ Jan | 13½ Mar | |
| \$1 prior preferred | 10 | -- | 16 16½ | 1,000 | 15½ Jan | 16½ Feb | |
| Modine Mfg common (new) | * | 19½ | 19 19½ | 750 | 16½ Jan | 20½ Feb | |
| Monroe Chemical Co common | * | -- | 7 7 | 200 | 6½ Mar | 8½ Feb | |
| Montgomery Ward & Co | * | -- | 57 57 | 100 | 56 Jan | 64½ Feb | |
| National Pressure Cooker common | 2 | 35 | 35 35½ | 200 | 35 Apr | 35½ Apr | |
| National Standard common | 10 | 40 | 40 40 | 50 | 39½ Jan | 43½ Feb | |
| North American Car common | 20 | 29½ | 29½ 29½ | 200 | 26 Feb | 29½ Apr | |
| Northern Ill Corp common | * | -- | 10 10 | 100 | 10½ Apr | 15 Jan | |
| Northwest Bancorp common | * | -- | 23½ 23½ | 550 | 23½ Mar | 26½ Feb | |
| Northwest Util—7% preferred | 100 | -- | 168 168½ | 30 | 148 Jan | 180 Feb | |
| Oak Manufacturing common | 1 | 8 | 8 8½ | 950 | 7½ Jan | 10½ Feb | |
| Parker Pen Co (The) common | 25 | -- | 35½ 35½ | 100 | 35 Mar | 50 Feb | |
| Peabody Coal Co class B com | * | 5¾ | 5¾ 6 | 2,100 | 5¾ Apr | 9½ Jan | |
| 6% preferred | 100 | 94½ | 94½ 95 | 110 | 94½ Apr | 110 Jan | |
| Penn Elec Switch class A | 10 | -- | 24 24 | 500 | 22 Jan | 24½ Feb | |
| Pennsylvania RR capital | 50 | -- | 20½ 21 | 1,000 | 20½ Apr | 26½ Feb | |
| Perfect Circle Corp (new) | 2½ | 11½ | 11½ 12 | 750 | 11 Mar | 12 Mar | |
| Potter Co (The) common | * | 5 | 5 5 | 550 | 4 Mar | 5½ Jan | |
| Pressed Steel Car common | * | -- | 13 13 | 200 | 13 Apr | 15½ Feb | |
| Rath Packing common | 10 | 29½ | 29 29½ | 400 | 28½ Jan | 32 Feb | |
| Sangamo Electric Co common | * | 25½ | 25 25½ | 500 | 25 Jan | 29 Feb | |
| Schwitzer Cummins capital | * | -- | 15½ 15½ | 100 | 15½ Mar | 18 Feb | |
| Sears Roebuck & Co capital | * | 34½ | 34½ 35½ | 1,700 | 34½ Apr | 38½ Feb | |
| Serrick Corp class B common | 1 | 10½ | 10½ 10½ | 50 | 8½ Jan | 12½ Jan | |
| Shellard Prod Corp common | * | 27½ | 27½ 28½ | 1,900 | x24½ Mar | 28½ Jan | |
| Sinclair Oil Corp | * | -- | 15½ 15½ | 900 | 15½ Mar | 16½ Jan | |
| Society Brand Clothes common | * | -- | 7½ 7½ | 500 | 7½ Jan | 9½ Feb | |
| South Bend Lathe Works capital | 5 | 28½ | 28½ 28½ | 260 | 28 Mar | 34½ Feb | |
| Spiegel Inc common | 2 | -- | 12½ 13 | 300 | 12½ Apr | 17½ Feb | |
| St Louis Nat Stockyards capital | 32 | -- | 32 32½ | 80 | 31½ Jan | 38 Feb | |
| Standard Oil (Ind) capital | 10 | -- | 39½ 40½ | 300 | 39½ Feb | 42 Feb | |
| Storkline Furniture common | 10 | -- | 18½ 18½ | 100 | 18½ Mar | x22 Feb | |
| Sunbeam Corp common | -- | -- | 30½ 31 | 150 | 29 Mar | 33 Feb | |
| Sundstrand Machine Tool common | 5 | 19½ | 19½ 19½ | 100 | 19½ Apr | 22½ Feb | |
| Swift & Co capital stock | 25 | -- | 33 34 | 600 | 33 Apr | 37½ Jan | |
| Swift International Co Ltd—Certificates of deposit | -- | 25½ | 25½ 25½ | 100 | 22½ Jan | 26½ Jan | |
| Thompson (J R) common | -- | 14½ | 14½ 14½ | 100 | 14½ Apr | 14½ Apr | |
| Trane Co (The) common | 2 | 28½ | 28½ 29 | 500 | 24 Jan | 30½ Feb | |
| 208 South La Salle St Corp | * | -- | 52 52½ | 50 | 51 Jan | 54 Feb | |
| U S Steel common | * | 69½ | 69½ 71½ | 900 | 69½ Jan | 79½ Feb | |
| Westinghouse Elec & Mfg common | 12½ | -- | 24½ 25 | 500 | 24 Jan | 28½ Feb | |
| Wieboldt Stores Inc common | * | 20½ | 20½ 20½ | 100 | 19½ Feb | 23½ Jan | |
| Wisconsin Bankshares common | * | -- | 12 12 | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|------------------------|--------|------------------------|--------|------------------------|--------|-----------------------|--------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High |
| Hobart class A | 1 | 41 1/4 | 43 | 40 | 40 | Jan | 43 | Apr | |
| Kahn | 1 | 20 1/4 | 20 3/4 | 492 | 14 1/2 | Jan | 20 3/4 | Apr | |
| Preferred | 60 | 53 | 53 | 50 | 52 1/2 | Jan | 54 | Mar | |
| Kroger | 44 7/8 | 44 7/8 | 46 7/8 | 218 | 44 1/2 | Apr | 50 1/2 | Jan | |
| Lunkenhimer | 1 | 23 1/8 | 23 1/8 | 20 | 23 1/2 | Feb | 27 1/2 | Feb | |
| Magnavox | 1 | 16 1/8 | 16 1/8 | 16 | 16 1/2 | Apr | 17 1/2 | Feb | |
| National Pumps | 1 | 6 1/4 | 6 1/4 | 510 | 5 1/2 | Jan | 6 1/4 | Feb | |
| Procter & Gamble | 61 | 59 5/8 | 61 5/8 | 1,668 | 59 5/8 | Apr | 65 5/8 | Jan | |
| Randall class B | 1 | 5 | 5 | 100 | 3 1/2 | Jan | 5 1/2 | Feb | |
| Rapid | 1 | 15 | 15 1/2 | 242 | 13 3/4 | Jan | 16 1/2 | Jan | |
| U S Printing | 52 | 52 | 52 | 225 | 41 1/2 | Jan | 52 | Apr | |
| U S Printing preferred | 50 | 51 1/8 | 51 1/2 | 92 | 49 1/2 | Jan | 52 1/2 | Feb | |

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|------------------------------|-------|------------------------|--------|------------------------|--------|-----------------------|--------|-----------------------|--------|
| | | Low | High | Low | High | Low | High | Low | High |
| Gar Wood Industries | 1 | — | 7 1/4 | 7 3/4 | 200 | 7 3/4 | Apr | 9 1/4 | Feb |
| General Finance | 1 | — | 7 3/4 | 7 3/4 | 400 | 7 3/4 | Apr | 9 1/4 | Jan |
| General Motors | 10 | 57 1/4 | 57 1/4 | 57 1/4 | 57 1/4 | 253 | 52 1/2 | Jan | 65 Feb |
| Gerity Michigan Die Casting | 1 | 7 1/2 | 7 1/2 | 6,915 | 6 | Jan | 8 | Feb | |
| Goebel Brewing | 1 | 6 1/2 | 6 1/2 | 1,375 | 6 | Jan | 6 1/2 | Feb | |
| Graham Paige | 1 | — | 4 | 4 | 690 | 3 1/2 | Jan | 5 1/2 | Feb |
| Hall Lamp | 5 | 10 1/2 | 10 1/2 | 125 | 10 1/2 | Feb | 11 1/2 | Feb | |
| Hoskins Mfg common | 2 1/2 | 19 1/2 | 19 1/2 | 265 | 19 | Jan | 21 | Feb | |
| Houdaille-Hershey | — | 15 1/2 | 15 1/2 | 100 | 15 1/2 | Apr | 18 1/2 | Jan | |
| Hudson Motor Car | — | 16 1/2 | 17 | 200 | 16 1/2 | Jan | 20 | Feb | |
| Hurd Lock & Mfg | 5 | 6 1/2 | 6 1/2 | 300 | 6 1/2 | Apr | 9 | Feb | |
| Kaiser-Frazer | 1 | 6 1/2 | 6 1/2 | 100 | 6 1/2 | Apr | 9 1/2 | Feb | |
| King-Seeley | 1 | — | 15 | 15 | 200 | 14 | Jan | 15 1/2 | Apr |
| Kingston Products | 1 | — | 4 1/2 | 4 1/2 | 100 | 4 1/2 | Jan | 5 1/2 | Feb |
| Kinsel Drug | 1 | 2 | 2 | 805 | 2 | Jan | 2 1/2 | Feb | |
| Kresge Co (S S) | 10 | 37 1/2 | 37 1/2 | 242 | 35 | Jan | 38 1/2 | Feb | |
| Lakey Fdry & Mach | 1 | — | 6 1/2 | 6 1/2 | 200 | 6 | Jan | 7 1/2 | Feb |
| LaSalle Wines | 2 | — | 5 | 5 | 1,000 | 4 1/2 | Apr | 6 1/2 | Feb |
| McClanahan Oil common | 1 | 1 1/4 | 1 1/4 | 9,650 | 1 1/4 | Apr | 1 1/4 | Feb | |
| Michigan Sugar | — | 2 | 2 | 100 | 2 | Apr | 2 1/2 | Feb | |
| Motor Products | — | 18 1/2 | 18 1/2 | 395 | 18 1/2 | Apr | 23 1/2 | Feb | |
| Murray Corp | 10 | — | 12 1/2 | 13 1/4 | 245 | 11 1/2 | Jan | 15 | Feb |
| National Stamping | 2 | — | 3 1/2 | 3 1/2 | 889 | 2 1/2 | Jan | 3 1/2 | Apr |
| Packard Motor Car | — | 6 1/2 | 6 1/2 | 678 | 6 | Jan | 7 1/2 | Feb | |
| Peninsular Metal Products | 1 | 4 | 3 1/2 | 4 | 1,237 | 3 1/2 | Jan | 4 1/2 | Jan |
| Rickel (HW) Co | 2 | 4 | 3 1/2 | 4 | 600 | 3 1/2 | Mar | 4 1/2 | Jan |
| River Raisin Paper | — | 8 1/2 | 9 | 2,375 | 7 1/2 | Jan | 9 | Apr | |
| Scotten-Dillon | 10 | 9 | 9 | 100 | 8 1/2 | Jan | 9 | Jan | |
| Sheller Manufacturing | 1 | — | 10 1/2 | 11 1/4 | 1,150 | 9 1/2 | Jan | 13 1/2 | Feb |
| Standard Tube B common | 1 | 4 1/4 | 4 1/4 | 600 | 4 | Jan | 4 1/4 | Feb | |
| Superior Tool & Die | 1 | — | 3 1/2 | 3 1/2 | 100 | 3 1/2 | Jan | 4 1/2 | Jan |
| Tivoli Brewing | 1 | — | 6 1/2 | 6 1/2 | 150 | 6 1/2 | Jan | 7 | Jan |
| Udville Corp | — | 12 1/2 | 12 1/2 | 600 | 11 1/4 | Jan | 13 1/2 | Feb | |
| United Shirt Distributors | — | 12 | 12 | 250 | 11 1/2 | Apr | 14 | Jan | |
| U S Radiator common | 1 | 15 | 15 | 150 | 14 1/4 | Jan | 18 1/2 | Feb | |
| Warner Aircraft common | 1 | — | 2 | 2 | 1,200 | 2 | Jan | 2 1/2 | Jan |
| Wayne Screw Products new com | 4 | 2 1/2 | 2 1/2 | 1,425 | 2 | Jan | 2 1/2 | Jan | |

FAIRMAN & CO.

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Los Angeles Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|---------------------------------|--------|------------------------|----------|------------------------|--------|-----------------------|--------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High |
| Bandini Petroleum Company | 1 | 6 1/2 | 6 3/4 | 29,770 | 3 1/2 | Jan | 6 3/4 | Apr | |
| Barker Bros Corp common | — | 24 1/2 | 24 1/2 | 200 | 22 1/2 | Jan | 27 | Feb | |
| Barnhart-Morrow Consolidated | 1 | — | 65c | 65c | 4,407 | 65c | Apr | 90c | Jan |
| Basin Oil Co. | 6 1/2 | 6 1/2 | 6 1/2 | 500 | 5 | Jan | 6 1/2 | Feb | |
| Berkley & Gay Furniture Co. | 1 | — | 2 | 2 | 300 | 2 | Apr | 2 1/2 | Feb |
| Blue Diamond Corp | 2 | 7 1/2 | 7 1/2 | 1,630 | 7 1/2 | Apr | 9 1/2 | Feb | |
| Bolsa Chica Oil Corp | 1 | 8 1/4 | 8 1/4 | 2,240 | 6 1/2 | Jan | 13 | Feb | |
| Broadway Dept Store new common | — | 12 1/2 | 12 1/2 | 1,479 | 12 1/2 | Mar | 14 1/2 | Jan | |
| California Packing Corp com | — | — | a 26 1/2 | a 26 1/2 | 25 | 28 1/2 | Jan | 29 1/2 | Mar |
| Central Investment Corp | 20 | 24 | 23 1/2 | 24 | 440 | 20 | Jan | 25 | Feb |
| Certain-teed Products Corp | 1 | — | a 16 1/2 | a 16 1/2 | 25 | 16 1/2 | Mar | 20 1/2 | Jan |
| Cessna Aircraft Co. | — | — | a 3 1/2 | a 3 1/2 | 50 | 3 1/2 | Mar | 4 1/2 | Jan |
| Chrysler Corp | 5 | — | a 93 1/2 | a 99 1/2 | 229 | 91 1/2 | Jan | 101 1/2 | Feb |
| Colorado Fuel & Iron common | 14 1/2 | 14 1/2 | 15 1/2 | 15 1/2 | 405 | 13 1/2 | Jan | 16 1/2 | Mar |
| Preferred | 20 | — | a 18 1/2 | a 18 1/2 | 86 | 19 1/2 | Mar | 20 | Feb |
| Consolidated Steel Corp new com | 23 1/2 | 23 1/2 | 25 | 25 | 2,585 | 23 1/2 | Apr | 34 1/2 | Feb |
| Creameries of America, Inc. | — | — | 19 | 19 | 400 | 18 1/2 | Mar | 23 1/2 | Jan |
| Douglas Aircraft Company Inc. | — | —</td | | | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|--|-------|------------------------|------------------------|-----------------------|-----------------------|-------------|
| | | | | | Low | High |
| Pacific Lighting Corp common | * | 55 | 57 5 5 5 | 770 | 5 3 Mar | 7 Feb |
| Pacific Western Oil Corp. | 10 | 55 | 54 5 5 | 530 | 54 Apr | 62 1/2 Feb |
| Puget Sound Pulp & Timber Co. | * | — | a30 a30 | 10 | 25 Feb | 27 1/2 Feb |
| Republic Petroleum Co common | 1 | 10 3/4 | 10 5/4 10 3/4 | 1,688 | 9 Jan | 11 1/4 Feb |
| Richfield Oil Corp common | * | — | 15 15 1/2 | 1,065 | 14 Jan | 16 1/2 Feb |
| Ryan Aeronautical Co. | 1 | — | a28 1/2 a29 3/8 | 100 | 26 1/2 Feb | 30 Mar |
| Safeway Stores Inc. | 5 | 22 1/2 | 22 1/2 22 1/2 | 69 | 21 1/4 Jan | 24 1/2 Mar |
| Sears Roebuck & Co. | * | — | 34 1/2 35 | 669 | 34 1/2 Apr | 39 Jan |
| Security Co. | 30 | — | 50 50 | 30 | 49 1/2 Mar | 55 1/4 Jan |
| Shell Union Oil Corp. | 15 | — | a26 1/4 a26 1/4 | 20 | 26 1/4 Mar | 29 1/2 Feb |
| Sierra Trading Corp. | 25c | — | 14c 17c | 34,500 | 11c Jan | 17c Apr |
| Signal Oil & Gas Co class A | * | 108 | 108 110 | 76 | 85 Jan | 112 1/2 Mar |
| Class B | * | — | a107 1/2 a107 1/2 | 7 | — | — |
| Signal Petroleum Co Calif. | 1 | 1.05 | 1.00 1.35 | 52,952 | 80c Mar | 1.35 Apr |
| Sinclair Oil Corp | * | — | 15 1/2 15 1/2 | 855 | 15 1/4 Mar | 16 1/2 Jan |
| Southern Calif Edison Co Ltd com. | 25 | 31 1/4 | 31 1/4 33 1/4 | 2,481 | 31 1/4 Apr | 34 1/4 Jan |
| 6% preferred class B | 25 | 29 1/4 | 29 1/4 29 1/4 | 3,192 | 29 Mar | 32 1/4 Feb |
| 5 1/2% preferred class C | 25 | 29 | 29 29 | 2,618 | 29 Mar | 32 Feb |
| Southern Pacific Company | * | 39 | 39 40 1/4 | 1,030 | 39 Apr | 47 Feb |
| Standard Oil Co of Calif. | * | 53 1/2 | 53 1/2 54 1/2 | 1,469 | 51 1/2 Mar | 58 Feb |
| Sunray Oil Corp. | 1 | — | 9 1/4 9 1/4 | 410 | 7 1/2 Jan | 10 1/2 Mar |
| Tetron Inc. | 50c | — | 14 1/4 14 1/4 | 220 | 12 1/2 Jan | 19 1/4 Feb |
| Transamerica Corporation | 2 | 13 | 13 13 1/2 | 2,699 | 12 1/2 Mar | 15 1/2 Jan |
| Transcont & Western Air Inc | 5 | — | 20 1/2 20 1/2 | 120 | 20 1/2 Jan | 20 1/2 Feb |
| Union Oil of California | 25 | 21 | 21 21 1/2 | 1,838 | 20 1/2 Mar | 22 1/2 Jan |
| United-Rexall Drug Inc. | * | — | 9 1/2 9 1/2 | 1,210 | 9 1/2 Apr | 11 1/2 Feb |
| United States Steel Corp. | * | 70 1/2 | 70 1/2 71 1/2 | 1,174 | 70 Apr | 79 1/2 Feb |
| Universal Cons Oil Co. | 10 | 27 | 27 27 1/2 | 640 | 24 1/2 Jan | 28 1/4 Mar |
| Van de Kamp's H D Bakers, Inc. | * | — | 17 1/2 17 1/2 | 100 | 17 Jan | 18 Apr |
| Mining Stocks— | | | | | | |
| Alaska Juneau Gold Mining Co. | 10 | — | 4 1/2 5 | 525 | 4 1/2 Apr | 6 1/2 Feb |
| Calumet Gold Mines Co. | 10c | 34c | 21c 35c | 10,500 | 21c Apr | 35c Jan |
| Cons Chollar G & S Mng Co | 1 | — | 1.55 1.60 | 1,300 | 1.00 Feb | 2.00 Apr |
| Zenda Gold Mining Co. | 25c | — | 8c 8c | 4,000 | 7 1/2c Mar | 12c Jan |
| Unlisted Stocks— | | | | | | |
| Amer Rad & Stan San Corp. | * | 14 | 14 14 1/4 | 225 | 14 Jan | 16 1/2 Feb |
| American Smelting & Refining Co. | * | — | a54 1/2 a55 1/2 | 175 | 55 1/2 Mar | 58 Feb |
| American Tel & Tel Co. | 100 | a164 1/2 | a164 1/2 a165 1/2 | 577 | 164 1/2 Mar | 173 Jan |
| American Viscose Corp. | 14 | a51 1/2 | a51 1/2 a51 1/2 | 10 | 52 1/2 Mar | 52 1/2 Mar |
| Anaconda Copper Mining Co. | 50 | — | 39 39 1/2 | 275 | 38 Jan | 42 Mar |
| Armour & Co (Il) | 5 | — | 12 1/2 12 1/2 | 410 | 12 1/2 Apr | 15 1/2 Mar |
| Aten T & S F Ry Co. | 100 | a85 | a85 a85 1/4 | 200 | 92 Jan | 97 Jan |
| Atlantic Refining Co (The) | 25 | — | 33 1/2 33 1/2 | 150 | 33 1/2 Apr | 36 Feb |
| Aviation Corporation— Name changed to | | | | | | |
| Avco Manufacturing Corp. | 3 | — | 6 6 1/4 | 639 | 6 Apr | 7 1/2 Feb |
| Baldwin Locomotive Works | 13 | — | a21 1/2 a21 1/2 | 110 | 19 Jan | 24 Feb |
| Barnsdall Oil Company | 5 | — | a23 1/2 a23 1/2 | 20 | 22 Mar | 23 Apr |
| Bendix Aviation Corp. | 5 | — | 33 1/2 33 1/2 | 302 | 33 1/2 Apr | 39 1/2 Feb |
| Bethlehem Steel Corp. | * | a89 1/2 | a89 1/2 a90 1/2 | 265 | 90 Mar | 96 Jan |
| Boeing Airplane Co. | 5 | — | a20 1/2 a20 1/2 | 10 | 20 1/2 Mar | 20 1/2 Jan |
| Borden Company | 15 | a41 | a41 a42 1/2 | 53 | 42 1/2 Jan | 42 1/2 Jan |
| Borg-Warner Corp. | 5 | — | a43 1/2 a46 1/2 | 95 | 46 1/2 Mar | 46 1/2 Jan |
| Canadian Pacific Ry. | 25 | — | 12 12 | 325 | 12 Apr | 15 1/4 Feb |
| Caterpillar Tractor | * | — | a57 a57 | 25 | 58 1/2 Apr | 63 Feb |
| Cities Service Co. | 10 | — | a28 a29 1/2 | 37 | 24 Jan | 32 Feb |
| Columbia Gas & Electric Corp. | * | — | a10 1/2 a11 1/4 | 60 | 10 1/2 Mar | 12 Jan |
| Commercial Solvents Corp. | * | a23 1/2 | a23 1/2 a23 1/2 | 150 | 24 Mar | 24 1/2 Mar |
| Commonwealth Edison Company | 25 | — | a29 1/2 a30 | 80 | 30 Mar | 31 1/2 Feb |
| Commonwealth & Southern Corp. | * | — | 3 3 1/2 | 780 | 3 Apr | 3 1/2 Jan |
| Continental Motors Corp. | 1 | 9 | 9 9 1/2 | 395 | 9 Apr | 12 1/2 Feb |
| Crown Zellerbach Corp. | 5 | — | a28 a28 1/2 | 203 | 30 1/2 Jan | 31 1/2 Mar |
| Curtiss-Wright Corp. | * | — | 5 1/2 5 1/2 | 270 | 5 1/2 Apr | 6 1/4 Feb |
| Class A | 1 | — | a19 1/2 a19 1/2 | 5 | 18 1/2 Mar | 20 Feb |
| Electric Bond & Share Co. | 5 | — | a13 a13 | 4 | 14 Mar | 16 1/2 Jan |
| General Electric Co. | * | — | 35 35 1/4 | 792 | 35 Apr | 39 1/2 Feb |
| General Foods Corp. | * | a42 1/2 | a42 1/2 a42 1/2 | 110 | 42 1/2 Feb | 42 1/2 Jan |
| Goodrich (B F) Co. | * | a59 1/2 | a59 1/2 a61 1/2 | 75 | 64 1/2 Jan | 65 1/2 Mar |
| Graham-Paige Motors Corp. | 1 | — | 4 4 | 350 | 3 1/2 Jan | 5 1/2 Feb |
| Great Northern Ry Co pfd. | * | a41 1/2 | a41 1/2 a41 1/2 | 100 | — | — |
| Interlake Iron Corp. | * | — | a11 1/2 a12 | 78 | 11 1/2 Jan | 13 1/2 Jan |
| International Nickel Co of Canada | * | — | a32 a32 1/2 | 70 | 32 1/2 Mar | 36 Jan |
| International Tel & Tel Corp. | * | — | 13 1/2 13 1/2 | 216 | 13 1/2 Apr | 17 1/2 Feb |
| Kennecott Copper Corp. | * | a45 | a45 a46 1/2 | 442 | 45 1/2 Feb | 46 1/2 Mar |
| Libby, McNeil & Libby | 7 | — | 10 1/2 10 1/2 | 230 | 9 1/2 Jan | 10 1/2 Feb |
| Loew's Inc. | * | — | a22 1/2 a23 1/2 | 135 | 23 1/2 Mar | 25 Jan |
| McKesson & Robbins, Inc. | 18 | — | a36 1/2 a38 1/2 | 161 | 38 1/2 Apr | 42 1/2 Jan |
| Montgomery Ward & Co, Inc. | * | — | 55 1/2 55 1/2 | 410 | 55 1/2 Apr | 62 1/2 Feb |
| New York Central RR. | * | 16 1/2 | 16 16 1/2 | 1,742 | 16 Apr | 22 1/2 Feb |
| North American Aviation Inc. | 1 | — | 9 1/2 9 1/2 | 102 | 9 1/2 Jan | 10 1/2 Feb |
| North American Co. | 10 | — | a26 1/2 a28 1/2 | 188 | 26 1/2 Mar | 32 1/2 Feb |
| Rights | 4 1/2 | 4 1/2 4 1/2 | — | 5,304 | 4 1/2 Mar | 4 1/2 Apr |
| Packard Motor Car Co. | * | — | 6 1/4 6 3/4 | 446 | 6 Jan | 7 1/2 Feb |
| Paramount Pictures Inc. | 1 | — | 26 26 1/2 | 700 | 25 1/2 Mar | 30 1/2 Jan |
| Pennsylvania Railroad Co. | 50 | — | 20 20 20 1/2 | 1,040 | 20 1/2 Mar | 26 1/2 Feb |
| Phelps Dodge Corp. | 25 | — | 39 1/2 39 1/2 | 250 | 39 1/2 Apr | 41 1/2 Feb |
| Pullman Incorporated | * | — | 56 1/2 57 1/2 | 67 | 54 1/2 Jan | 60 1/2 Feb |
| Pure Oil Company | * | — | a24 1/2 a25 | 165 | 22 1/2 Jan | 25 1/2 Mar |
| Radio Corp of America | * | 8 1/2 | 8 1/2 8 1/2 | 485 | 8 1/2 Apr | 10 1/2 Feb |
| Republic Steel Corp. | * | — | 26 27 1/2 | 810 | 25 1/2 Jan | 30 1/2 Feb |
| Socony-Vacuum Oil Co. | 10 | — | 14 1/2 14 1/2 | 240 | 14 Mar | 15 1/2 Jan |
| Southern Railway Co. | * | — | 39 1/2 39 1/2 | 487 | 39 1/2 Apr | 47 Feb |
| Standard Brands, Inc. | * | — | a34 1/2 a34 1/2 | 20 | — | — |
| Standard Oil Co (Ind.) | 25 | — | a39 1/2 a40 1/2 | 178 | 39 1/2 Feb | 41 1/2 Jan |
| Standard Oil Co (N J) | 25 | a65 1/2 | a65 1/2 a67 | 332 | 65 1/2 Feb | 68 Feb |
| Stone & Webster, Inc. | * | — | a15 1/2 a15 1/2 | 10 | 15 Mar | 15 1/2 Jan |
| Studebaker Corp. | 1 | — | 21 21 | 335 | 19 1/2 Jan | 25 1/2 Feb |
| Swift & Company | 25 | — | 34 34 | 110 | 34 Apr | 37 1/2 Jan |
| Texas Company | 25 | — | 59 59 | 248 | 57 1/2 Jan | 60 Feb |
| Texas Gulf Sulphur Co. | * | a49 1/2 | a49 1/2 a50 | 245 | 51 1/2 Jan | 51 1/2 Jan |
| Tide Water Assoc Oil | 10 | a19 1/2 | a19 1/2 a19 1/2 | 119 | 18 1/2 Mar | 20 1/2 Apr |
| Union Carbide & Carbon Corp. | * | — | a95 1/2 a99 1/2 | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 11

San Francisco Stock Exchange

| STOCKS— | Par | Friday | | Week's Range | | Sales for Week | Shares | Range Since January 1 | |
|---------------------------------|-----------------|--------------------|--------------------|--------------------|-------|-----------------------|-----------------------|-----------------------|------|
| | | Last Sale Price | Low | High | Low | | | Low | High |
| Aireon Mfg Corp | 50c | 3 $\frac{3}{8}$ | 3 $\frac{3}{8}$ | 3 $\frac{3}{8}$ | 600 | 2 $\frac{5}{8}$ Jan | 5 Jan | 6 $\frac{1}{2}$ Apr | |
| Alaska Juneau Gold Mng Co | 10 | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 150 | 4 $\frac{1}{2}$ Apr | 6 $\frac{1}{2}$ Feb | | |
| Anglo Calif National Bank | 20 | 32 | 32 | 32 | 268 | 32 Apr | 36 Jan | | |
| Atlas Imp Diesel Engine | 2.50 | 8 $\frac{3}{4}$ | 8 $\frac{3}{4}$ | 9 $\frac{1}{2}$ | 1,335 | 8 Mar | 12 Jan | | |
| Bandini Petroleum | 1 | 6 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 2,300 | 5 Mar | 6 $\frac{1}{2}$ Apr | | |
| Bank of California N A | 100 | 205 | 205 | 205 | 45 | 200 Apr | 240 Jan | | |
| Bishop Oil Co | 2 | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 100 | 4 $\frac{1}{2}$ Feb | 4 $\frac{1}{2}$ Jan | | |
| Calaveras Cement Co common | * | 5 | 5 | 5 $\frac{1}{2}$ | 400 | 5 Jan | 6 $\frac{1}{2}$ Mar | | |
| Preferred | 100 | 97 | 97 | 100 | 210 | 92 $\frac{1}{2}$ Jan | 105 Mar | | |
| California Art Tile class A | * | 15 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 20 | 13 $\frac{1}{2}$ Jan | 15 $\frac{1}{2}$ Apr | | |
| Calif Cotton Mills | 5 | 9 | 9 | 9 | 700 | 9 Mar | 11 Jan | | |
| California Ink Co | * | 44 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 100 | 44 $\frac{1}{2}$ Apr | 46 $\frac{1}{2}$ Feb | | |
| California Packing Corp common | * | 27 | 26 $\frac{1}{2}$ | 27 $\frac{1}{2}$ | 1,118 | 26 $\frac{1}{2}$ Apr | 30 Feb | | |
| Preferred | 50 | 54 | 54 | 54 | 52 | 52 $\frac{1}{2}$ Mar | 55 Jan | | |
| Caterpillar Tractor Co common | * | 56 $\frac{3}{4}$ | 56 $\frac{3}{4}$ | 57 $\frac{1}{2}$ | 600 | 56 $\frac{3}{4}$ Apr | 63 Feb | | |
| Central Eureka Mining Co common | 1 | 140 | 130 | 145 | 3,402 | 57 $\frac{1}{2}$ Jan | 145 Mar | | |
| Chrysler Corporation common | 5 | 93 | 93 | 95 $\frac{1}{2}$ | 772 | 86 $\frac{1}{2}$ Jan | 105 Feb | | |
| Clorox Chemical Co | 3 $\frac{1}{2}$ | 23 | 23 | 24 | 240 | 23 Apr | 30 Jan | | |
| Coast Counties E 1st pid | 25 | 26 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 31 | 26 $\frac{1}{2}$ Apr | 28 Jan | | |
| Colorado Fuel & Iron common | * | 15 | 15 | 15 | 120 | 13 $\frac{1}{2}$ Jan | 16 $\frac{1}{2}$ Mar | | |
| Preferred | 20 | 18 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | 75 | 18 $\frac{1}{2}$ Apr | 19 $\frac{1}{2}$ Feb | | |
| Columbia Broadcast Syst class B | 2 $\frac{1}{2}$ | a24 $\frac{1}{2}$ | a24 $\frac{1}{2}$ | a24 $\frac{1}{2}$ | 10 | 30 $\frac{1}{2}$ Jan | 30 $\frac{1}{2}$ Jan | | |
| Commonwealth Edison | 25 | a29 $\frac{1}{2}$ | a29 $\frac{1}{2}$ | a30 $\frac{1}{2}$ | 265 | 30 Mar | 32 $\frac{1}{2}$ Jan | | |
| Cons Vultee Air Corp common | 1 | a16 $\frac{1}{2}$ | a16 $\frac{1}{2}$ | a16 $\frac{1}{2}$ | 45 | 15 $\frac{1}{2}$ Jan | 17 $\frac{1}{2}$ Feb | | |
| Creameries of Amer Inc common | 1 | 18 $\frac{1}{2}$ | 18 | 19 | 1,573 | 18 Apr | 23 $\frac{1}{2}$ Jan | | |
| Crown Zellerbach Corp common | 5 | 28 | 28 | 28 $\frac{1}{2}$ | 1,548 | 28 Mar | 32 $\frac{1}{2}$ Jan | | |
| Preferred | * | 107 | 106 $\frac{1}{2}$ | 107 | 47 | 105 $\frac{1}{2}$ Jan | 108 Jan | | |
| 2nd preferred | * | a113 $\frac{1}{2}$ | a113 $\frac{1}{2}$ | a114 $\frac{1}{2}$ | 11 | 114 Apr | 123 Jan | | |
| Di Giorgio Fruit Corp A common | 5 | 22 | 21 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 1,096 | 21 $\frac{1}{2}$ Apr | 32 Jan | | |
| B common | 5 | 22 | 21 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 1,166 | 21 $\frac{1}{2}$ Apr | 32 Jan | | |
| Doernbecher Mfg Co | * | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 420 | 8 $\frac{1}{2}$ Jan | 11 Feb | | |
| El Dorado Oil Works | * | 32 | 32 | 32 $\frac{1}{2}$ | 435 | 23 Jan | 36 Mar | | |
| Emporium Capwell Co common | * | 41 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 1,155 | 40 Mar | 49 $\frac{1}{2}$ Jan | | |
| Ewa Plantation Co capital | 20 | 19 $\frac{1}{2}$ | 19 $\frac{1}{2}$ | 20 $\frac{1}{2}$ | 200 | 19 $\frac{1}{2}$ Apr | 23 $\frac{1}{2}$ Jan | | |
| Farnsworth Tele & Radii common | 1 | 7 | 7 | 7 $\frac{1}{2}$ | 809 | 7 Apr | 9 $\frac{1}{2}$ Feb | | |
| Food Machinery Corp common | 10 | a79 $\frac{1}{2}$ | a79 $\frac{1}{2}$ | a81 $\frac{1}{2}$ | 215 | 82 $\frac{1}{2}$ Mar | 92 $\frac{1}{2}$ Feb | | |
| Foster & Kleiser common | 2 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 150 | 6 $\frac{1}{2}$ Mar | 8 Jan | | |
| Galland Linen Service common | 2 | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 600 | 4 $\frac{1}{2}$ Jan | 5 $\frac{1}{2}$ Jan | | |
| General Motors Corp common | 10 | 56 $\frac{3}{4}$ | 56 $\frac{3}{4}$ | 59 $\frac{1}{2}$ | 1,668 | 52 $\frac{1}{2}$ Jan | 65 $\frac{1}{2}$ Feb | | |
| General Paint Corp common | * | 24 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 378 | 20 Jan | 28 $\frac{1}{2}$ Feb | | |
| Cum preferred | * | 22 $\frac{1}{2}$ | 22 $\frac{1}{2}$ | 22 $\frac{1}{2}$ | 225 | 22 $\frac{1}{2}$ Jan | 23 Jan | | |
| Gladding McBean & Co | * | 30 | 30 | 30 $\frac{1}{2}$ | 347 | 30 Jan | 34 $\frac{1}{2}$ Feb | | |
| Golden State Co Ltd common | * | 28 | 28 | 29 $\frac{1}{2}$ | 504 | 28 Apr | 35 $\frac{1}{2}$ Jan | | |
| 4% preferred | 100 | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 134 | 101 $\frac{1}{2}$ Apr | 103 $\frac{1}{2}$ Mar | | |
| Greyhound Corp common | * | 28 $\frac{1}{2}$ | 28 $\frac{1}{2}$ | 30 | 755 | 28 $\frac{1}{2}$ Apr | 37 $\frac{1}{2}$ Jan | | |
| Hale Bros Stores, Inc | * | 26 | 26 | 26 | 172 | 26 Apr | 29 Jan | | |
| Hawaiian Pineapple Co Ltd | * | 20 $\frac{1}{2}$ | 20 $\frac{1}{2}$ | 21 | 324 | 20 $\frac{1}{2}$ Mar | 25 $\frac{1}{2}$ Feb | | |
| Holly Development | 1 | 1.05 | 1.05 | 1.10 | 1,700 | 1.00 Mar | 1.35 Jan | | |
| Honolulu Oil Corp capital | * | 42 | 42 | 43 $\frac{1}{2}$ | 337 | 40 $\frac{1}{2}$ Jan | 45 Mar | | |
| Hudson Motor Car Co | * | a16 $\frac{1}{2}$ | a16 $\frac{1}{2}$ | a16 $\frac{1}{2}$ | 50 | 16 $\frac{1}{2}$ Mar | 20 $\frac{1}{2}$ Feb | | |
| Hunt Foods Inc common | 6.66% | 18 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | 20 | 810 | 18 $\frac{1}{2}$ Apr | 29 Jan | | |
| Hutchinson Sugar Plantation | 15 | 12 | 11 $\frac{3}{4}$ | 12 | 220 | 10 Feb | 12 Apr | | |
| Idaho Power Co | 20 | a36 $\frac{1}{2}$ | a36 $\frac{1}{2}$ | a36 $\frac{1}{2}$ | 135 | 36 $\frac{1}{2}$ Mar | 37 $\frac{1}{2}$ Feb | | |
| IXL Mining Co | 2 | 1.05 | 1.05 | 1.05 | 100 | 1.00 Apr | 1.45 Feb | | |
| Kaiser-Frazer Corp common | 1 | 6 | 6 | 6 $\frac{1}{2}$ | 5,950 | 6 Apr | 9 $\frac{1}{2}$ Feb | | |
| Langendorf United Bakeries cl B | * | 26 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 27 $\frac{1}{2}$ | 556 | 25 Mar | 30 Jan | | |
| Leslie Salt Co | 10 | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 34 $\frac{1}{2}$ | 35 | 33 $\frac{1}{2}$ Mar | 36 $\frac{1}{2}$ Feb | | |
| LeTourneau (R G) Inc | 1 | 24 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 100 | 24 Jan | 27 $\frac{1}{2}$ Jan | | |
| Libby McNeil & Libby | 7 | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 220 | 10 Jan | 10 $\frac{1}{2}$ Apr | | |
| Lockheed Aircraft Corp | 1 | a16 $\frac{1}{2}$ | a16 $\frac{1}{2}$ | a16 $\frac{1}{2}$ | 40 | 17 $\frac{1}{2}$ Jan | 20 Feb | | |
| Magnavor Co | 1 | 16 | 16 | 16 | 274 | 14 $\frac{1}{2}$ Mar | 17 $\frac{1}{2}$ Feb | | |
| Marchant Calculating Machine | 5 | 36 $\frac{3}{4}$ | 36 $\frac{3}{4}$ | 37 $\frac{1}{2}$ | 456 | 31 $\frac{1}{2}$ Jan | 40 $\frac{1}{2}$ Mar | | |
| Menasco Mfg Co common | 1 | 2.20 | 2.20 | 2.50 | 2,350 | 2.20 Apr | 3 $\frac{1}{2}$ Jan | | |
| Morrison Knudsen | 10 | 14 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 14 $\frac{1}{2}$ | 835 | 13 $\frac{1}{2}$ Mar | 15 Feb | | |
| National Auto Fibres common | * | 11 | 11 | 11 $\frac{1}{2}$ | 460 | 11 Apr | 14 Feb | | |
| National City Lines | 1 | 12 | 12 | 12 | 100 | 12 Apr | 14 $\frac{1}{2}$ Jan | | |
| Natomas Company | * | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 1,300 | 11 \frac | | | |

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING APRIL 11

Montreal Stock Exchange

| Canadian Funds | | | | | | | | | |
|-------------------------------------|--------|--------------|-----------------|--------|-----------------------|-------------|------|-----|------|
| | Friday | Week's Range | Sales for Week | | | | | | |
| STOCKS— | Par | Sale Price | of Prices | Shares | Range Since January 1 | Low | High | Low | High |
| Abitibi Power & Paper com. | • | 18 | 18 18 1/4 | 2,710 | 17 1/4 Mar | 21 1/4 Feb | | | |
| \$1.50 preferred | 20 | 21 1/4 | 20 1/4 21 1/4 | 2,840 | 18 1/4 Jan | 22 Feb | | | |
| \$2.50 prior preferred | 20 | 40 1/2 | 41 | 75 | 37 1/2 Jan | 41 Jan | | | |
| Acadia-Atlantic Sugar A | • | 23 | 22 1/4 23 | 65 | 22 Jan | 23 1/4 Mar | | | |
| 5% preferred | 100 | -- | 105 105 | 25 | 105 Jan | 106 Feb | | | |
| Algoma Steel common | • | -- | 28 29 | 420 | 22 1/2 Jan | 30 Apr | | | |
| Aluminum Ltd | • | 202 | 200 205 | 295 | 192 Mar | 205 Apr | | | |
| Anglo Can Tel Co 4 1/2% pfd. | 50 | -- | 52 1/2 52 1/2 | 10 | 52 1/2 Jan | 52 1/2 Mar | | | |
| Argus Corp common | • | 8 1/2 | 8 1/2 8 1/2 | 1,325 | 7 1/2 Mar | 9 1/2 Feb | | | |
| 4 1/4% preferred | 100 | 96 | 96 96 1/2 | 55 | 95 Feb | 98 Feb | | | |
| Warrants | • | -- | 1.35 1.35 | 100 | 1.35 Apr | 2.00 Jan | | | |
| Asbestos Corp | • | 28 | 28 28 1/4 | 423 | 27 Jan | 30 1/4 Feb | | | |
| Bathurst Power & Paper class A | • | 22 1/4 | 22 1/4 22 1/4 | 425 | 21 Jan | 23 1/4 Feb | | | |
| Bell Telephone | 100 | 184 | 183 1/2 184 | 404 | 183 1/2 Apr | 191 Feb | | | |
| Brazilian Trac Light & Power | • | 22 1/2 | 22 1/2 23 1/4 | 7,713 | 22 Mar | 23 1/4 Jan | | | |
| British American Bank Note Co. | • | 22 | 21 1/2 22 | 50 | 20 1/4 Jan | 23 Feb | | | |
| British Columbia Forest Products | • | 3 1/2 | 3 1/2 3 1/4 | 1,475 | 3 1/4 Apr | 4 1/4 Feb | | | |
| British Columbia Power Corp A | • | 28 1/2 | 28 28 1/4 | 60 | 28 1/4 Mar | 29 1/4 Jan | | | |
| Class B | • | 2 1/2 | 2 1/2 2 1/2 | 1,080 | 2 Mar | 3 1/4 Feb | | | |
| Building Products class A | • | -- | 29 1/2 29 1/2 | 45 | 29 1/2 Feb | 32 1/2 Feb | | | |
| Bulolo Gold Dredging | 5 | 18 1/2 | 18 1/2 18 1/2 | 250 | 16 Jan | 18 1/2 Feb | | | |
| Canada Cement common | • | 19 1/4 | 19 19 1/4 | 915 | 19 Mar | 23 1/4 Jan | | | |
| \$1.30 preferred | 100 | 31 | 30 1/2 31 | 235 | 30 Jan | 31 1/2 Feb | | | |
| Canada Forgings class A | • | 25 1/4 | 25 1/4 25 1/4 | 25 | 25 Jan | 26 1/2 Jan | | | |
| Canada Northern Power Corp | • | 10 | 10 10 | 265 | 9 1/2 Mar | 11 1/2 Jan | | | |
| Canada Steamship common | • | 14 1/4 | 14 1/4 15 | 340 | 14 1/4 Jan | 17 1/4 Feb | | | |
| Canada Wire & Cable class B | • | -- | 19 19 | 100 | 19 Apr | 19 Apr | | | |
| Canadian Breweries | • | 24 1/4 | 24 1/4 25 1/4 | 2,830 | 24 1/4 Mar | 27 Feb | | | |
| Canadian Bronze common | • | -- | 44 1/4 44 1/4 | 100 | 43 Jan | 45 Mar | | | |
| Canadian Car & Foundry common | • | 13 1/2 | 13 1/2 13 1/2 | 410 | 13 Jan | 14 1/4 Feb | | | |
| Class A | 20 | 18 | 18 1/4 18 1/4 | 135 | 18 Mar | 19 1/4 Jan | | | |
| Canadian Celanese common | • | 60 | 59 1/2 60 1/4 | 397 | 58 Jan | 67 1/2 Feb | | | |
| \$1.75 preferred | 100 | 40 1/2 | 40 1/2 40 1/2 | 220 | 40 Mar | 42 1/2 Jan | | | |
| Canadian Converters class A pfd. | 20 | -- | 15 15 | 24 | 15 Mar | 17 Jan | | | |
| Class B | • | -- | 13 1/2 13 1/2 | 11 | 13 1/2 Jan | 14 Mar | | | |
| Canadian Cottons 6% preferred | 25 | 30 | 30 30 | 75 | 30 Apr | 31 1/2 Jan | | | |
| Canadian Foreign Investment | • | 33 | 33 33 | 25 | 32 Mar | 38 1/2 Feb | | | |
| Canadian Ind Alcohol class A | • | 13 1/2 | 13 1/2 13 1/2 | 606 | 13 1/4 Apr | 16 1/2 Jan | | | |
| Class B | • | -- | 13 13 | 50 | 13 Mar | 15 1/4 Jan | | | |
| Canadian Locomotive | • | -- | 28 28 | 50 | 28 Mar | 37 Jan | | | |
| Canadian Oils common | • | 17 | 17 17 | 5 | 17 Apr | 18 1/2 Jan | | | |
| Canadian Pacific Railway | 25 | 13 1/2 | 13 1/2 13 1/2 | 1,145 | 13 Jan | 15 1/4 Feb | | | |
| Cockshutt Plow | 13 | 12 1/2 | 12 1/2 13 1/2 | 285 | 12 1/2 Mar | 14 1/4 Feb | | | |
| Consolidated Mining & Smelting | • | 85 1/2 | 84 1/2 83 1/4 | 1,470 | 83 1/4 Mar | 89 1/2 Feb | | | |
| Consumers Glass | • | -- | 41 1/2 41 1/4 | 100 | 41 Mar | 43 1/2 Mar | | | |
| Crown Cork & Seal Co. | • | -- | 47 47 | 100 | 45 Jan | 48 Jan | | | |
| Distillers Seagrams | • | 15 1/2 | 15 1/2 16 1/4 | 4,645 | 15 1/4 Apr | 19 Jan | | | |
| Dominion Bridge | • | 32 1/2 | 32 1/2 34 | 515 | 32 1/2 Jan | 37 Feb | | | |
| Dominion Foundries & Steel | • | 29 1/2 | 29 1/2 29 1/2 | 125 | 29 1/2 Apr | 33 Jan | | | |
| Dominion Glass common | 100 | 36 | 36 36 | 85 | 36 Apr | 42 Jan | | | |
| Dominion Steel & Coal class B | 25 | 14 1/2 | 14 1/2 14 1/4 | 916 | 13 1/4 Jan | 18 1/4 Feb | | | |
| Dominion Tar & Chemical common | • | 28 | 28 28 1/2 | 375 | 25 1/4 Jan | 28 1/4 Feb | | | |
| V. T. C. | • | -- | 28 28 | 470 | 25 1/4 Jan | 28 Apr | | | |
| Red preferred | 23 1/2 | -- | 25 1/2 25 1/2 | 50 | 25 Jan | 26 Feb | | | |
| Dominion Textile common | • | 96 | 96 98 | 264 | 92 Jan | 100 1/4 Mar | | | |
| Preferred | 100 | 182 | 182 182 | 15 | 180 Mar | 184 1/4 Feb | | | |
| Dryden Paper | • | 19 1/4 | 19 1/4 20 | 200 | 17 Jan | 20 1/2 Apr | | | |
| Eddy Paper class A preferred | 20 | 20 1/2 | 20 1/2 20 1/2 | 155 | 20 Mar | 21 Jan | | | |
| Electrolux Corporation | • | 16 1/2 | 16 1/2 17 1/4 | 110 | 16 1/4 Mar | 18 Jan | | | |
| Enamel & Heating Prod. | • | -- | 10 1/4 10 1/4 | 35 | 10 1/4 Apr | 11 1/2 Jan | | | |
| Famous Players Canad Corp. | • | 18 | 17 1/2 18 1/4 | 1,640 | 17 1/2 Feb | 19 1/2 Feb | | | |
| Foundation Co of Canada | • | 25 1/2 | 25 1/2 25 1/2 | 200 | 24 Jan | 26 Jan | | | |
| Gatineau Power common | • | 18 | 18 18 1/4 | 440 | 17 1/2 Feb | 18 1/2 Feb | | | |
| 5% preferred | 100 | 109 3/4 | 109 3/4 109 3/4 | 75 | 109 Mar | 110 1/2 Jan | | | |
| General Bakeries Ltd. | • | -- | 4 1/2 4 1/2 | 175 | 4 1/2 Mar | 5 1/2 Jan | | | |
| General Steel Wares common | • | 17 1/2 | 17 1/2 17 1/2 | 355 | 17 1/4 Apr | 18 1/4 Jan | | | |
| 5% preferred | 100 | 106 | 106 106 | 60 | 106 Feb | 108 1/2 Feb | | | |
| Gurd (Charles) | 15 | 14 15 | 14 15 | 96 | 13 Jan | 15 Apr | | | |
| Gypsum, Lime & Alabastine | • | 15 | 15 15 | 145 | 14 1/4 Mar | 16 1/2 Jan | | | |
| Hamilton Bridge | • | 7 3/4 | 7 3/4 7 7/8 | 565 | 7 3/4 Mar | 9 1/4 Feb | | | |
| Howard Smith Paper common | • | 26 3/4 | 26 3/4 27 1/2 | 156 | 26 3/4 Apr | 29 1/2 Feb | | | |
| \$2 preferred | 50 | 51 | 51 51 | 15 | 51 Apr | 53 1/2 Feb | | | |
| Hudson Bay Mining & Smelting | • | 42 | 41 42 | 695 | 40 1/2 Jan | 45 1/2 Feb | | | |
| Imperial Oil Ltd. | • | 13 1/2 | 13 1/2 13 1/2 | 3,490 | 12 1/2 Jan | 15 1/2 Feb | | | |
| Imperial Tobacco of Canada common | 5 | 15 1/2 | 15 1/2 15 1/2 | 3,660 | 13 1/2 Jan | 15 1/2 Feb | | | |
| 6% preferred | £1 | 7 1/2 | 7 1/2 7 1/2 | 1,100 | 7 1/2 Mar | 8 1/2 Feb | | | |
| Industrial Acceptance Corp. com. | • | 34 | 34 34 | 355 | 30 1/4 Jan | 34 1/2 Feb | | | |
| New 4 1/4% preferred | 100 | -- | 99 1/2 99 1/2 | 255 | 99 1/4 Mar | 100 Mar | | | |
| 5% preferred | 105 | 105 105 | 510 | 105 | 106 Apr | 106 Feb | | | |
| International Bronze common | • | -- | 25 1/2 25 1/2 | 40 | 25 Mar | 26 Jan | | | |
| International Nickel of Canada com. | • | 34 1/2 | 34 1/2 35 1/4 | 2,124 | 33 1/4 Mar | 37 1/2 Feb | | | |
| International Paper common | 15 | 48 1/2 | 48 1/2 50 | 2,590 | 48 1/4 Mar | 55 Jan | | | |
| \$4.00 preferred | • | -- | 109 1/2 109 1/2 | 20 | 105 1/ | | | | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 | | Low | High | Sales for Week | Range Since January 1 |
|-------------------------------------|-----|------------------------|------------------------|----------------|-----------------------|-------------|------|------|----------------|-----------------------|
| | | | | | Shares | Low | High | Low | High | |
| Nova Scotia Light & Power com | * | -- | 105 105 | 2 | 104 Feb | 111 Feb | | | | |
| Orange Crush Ltd. | * | 17 | 17 18 | 176 | 17 Apr | 22 Jan | | | | |
| Rights | * | 10c | 5c 10c | 9,643 | 5c Apr | 30c Mar | | | | |
| Pauls Service Stores | * | 19 1/2 | 18 19 1/2 | 275 | 18 Apr | 21 1/2 Jan | | | | |
| Power Corp of Can 6% cum 1st pfd 20 | * | -- | 107 1/2 107 1/2 | 100 | 107 1/2 Apr | 112 1/2 Jan | | | | |
| 6% non cum part 2nd pfd | 50 | -- | 58 58 | 25 | 55 Jan | 60 Jan | | | | |
| Purity Flour Mills Co Ltd | 10 | -- | 14 14 | 25 | 13 Jan | 14 Mar | | | | |
| Quebec Pulp & Paper 7% pfd | 100 | 27 | 27 27 | 250 | 24 1/2 Feb | 30 Jan | | | | |
| Quebec Tel & Power Corp class A | * | 9 1/2 | 9 1/2 9 1/2 | 60 | 8 1/2 Jan | 9 1/2 Apr | | | | |
| Sangamo Co Ltd | * | -- | 10 1/2 10 1/2 | 75 | 10 Jan | 11 Mar | | | | |
| Sarnia Bridge Co, Ltd | * | -- | 12 12 | 25 | 10 1/2 Feb | 12 Mar | | | | |
| Southern Canada Pow 6% pfd | 100 | 117 | 117 117 | 43 | 117 Apr | 123 Jan | | | | |
| Southmount Invest. Co. Ltd. | * | 32c | 31c 39c | 56,425 | 24c Jan | 41c Mar | | | | |
| Thrift Stores Ltd | * | -- | 17 17 | 75 | 16 1/2 Mar | 17 1/2 Feb | | | | |
| Union Gas of Canada | * | -- | 9 3/4 9 3/4 | 100 | 9 1/2 Mar | 10 1/2 Mar | | | | |
| United Distillers of Canada, Ltd | * | 18 | 18 18 1/2 | 75 | 16 Mar | 25 Jan | | | | |
| Windзор Hotel Ltd | * | -- | 13 13 | 35 | 13 Apr | 14 1/2 Jan | | | | |
| Mining Stocks | | | | | | | | | | |
| Arno Mines Ltd | * | -- | 4 1/2c 4 1/2c | 500 | 3 1/2c Jan | 7c Feb | | | | |
| Band-Ore Gold Mines Ltd | 1 | 29c | 27c 30c | 3,500 | 27c Apr | 44c Jan | | | | |
| Cartier-Malartic Gold Mines Ltd | 1 | 5 1/2c | 5 1/2c 5 1/2c | 3,300 | 5c Feb | 7c Jan | | | | |
| Century Mining Corp Ltd | 1 | 25c | 24 1/2c 26 1/2c | 18,500 | 20c Mar | 44c Feb | | | | |
| Cheeskirk Mines | 1 | 20c | 9 1/2c 20 1/2c | 24,500 | 16 1/2c Mar | 32c Jan | | | | |
| Consol Central Cadillac Gold Mines | 1 | 47c | 47c 48c | 5,800 | 41 1/2c Mar | 60c Feb | | | | |
| Cortex Exploration | * | -- | 15c 15 1/2c | 1,500 | 13c Mar | 25c Jan | | | | |
| Cournor Mining | 5 | -- | 34c 36c | 1,250 | 28c Jan | 39c Jan | | | | |
| Denison Nickel Mines | 1 | -- | 18 1/2c 18 1/4c | 5,500 | 17c Mar | 25 1/2c Jan | | | | |
| Dome Mines Ltd | * | -- | 21c 21c | 975 | 18 1/2c Jan | 22 Feb | | | | |
| East Sullivan Mines | * | -- | 3.25 3.25 | 500 | 3 1/2 Mar | 4.65 Jan | | | | |
| El Sol Gold Mines Ltd | * | 30c | 30c 33c | 14,500 | 25c Feb | 37c Mar | | | | |
| Fontana Mines (1945) Ltd | 1 | 11c | 11c 11c | 4,000 | 11c Jan | 16c Jan | | | | |
| Formaque Gold Mines Ltd | 1 | 68c | 67c 70c | 8,500 | 67c Mar | 92c Feb | | | | |
| Found Lake Gold | * | 6 1/2c | 6 1/2c 7c | 14,500 | 6 1/2c Jan | 9 1/2c Feb | | | | |
| God's Lake Gold | * | 1.34 | 1.31 1.52 | 34,700 | 95c Jan | 1.92 Feb | | | | |
| Goldbeam Mines Ltd | * | -- | 27c 27c | 5,000 | 23c Jan | 40c Feb | | | | |
| Goldora Mines Ltd | * | -- | 10c 12c | 1,000 | 10c Apr | 18c Jan | | | | |
| Goldvile Mines Ltd | * | 30c | 30c 32c | 2,900 | 30c Apr | 43c Feb | | | | |
| Heva Gold Mines Ltd | 1 | 62c | 61c 62c | 2,700 | 61c Apr | 95c Feb | | | | |
| Holzinger Consolidated Gold | 1 | 11 | 11 11 | 770 | 10 Mar | 11 1/2c Feb | | | | |
| Hudson-Rand Gold Mines Ltd | 1 | 15c | 15c 16c | 585 | 15c Apr | 28c Feb | | | | |
| J-M Consolidated Gold Mines Ltd | * | -- | 4c 4c | 1,000 | 3c Mar | 5c Feb | | | | |
| Jack Lake Mines | * | -- | 10c 10c | 1,000 | 8 1/2c Jan | 14 1/4c Mar | | | | |
| Joliet-Quebec Mines Ltd | * | -- | 62c 62c | 600 | 58c Mar | 90c Jan | | | | |
| Lake Fortune Gold Mines | 1 | -- | 8 1/4c 8 1/4c | 500 | 8c Mar | 13 1/2c Feb | | | | |
| Lake Rowan (1945) Mines Ltd | * | -- | 22c 22c | 500 | 22c Mar | 33 1/2c Jan | | | | |
| Lake Shore Mines Ltd | * | 14 1/2 | 14 1/2 15 | 100 | 13 1/2c Jan | 15 1/2c Jan | | | | |
| Lingman Lake Gold Mines Ltd | * | -- | 1.18 1.21 | 300 | 1.10 Jan | 1.38 Apr | | | | |
| Lingside Gold Mines | * | 12 1/2c | 12 1/2c 12 1/2c | 1,500 | 12c Mar | 22c Feb | | | | |
| Macdonald Mines Ltd | * | 3.20 | 3.20 3.50 | 3,800 | 3.15 Mar | 4.80 Jan | | | | |
| McIntyre-Porcupine Mines Ltd | 5 | -- | 57 57 | 225 | 56 Mar | 57 Apr | | | | |
| Nechi Cons Dredging | * | 1.15 | 1.15 1.15 | 2,800 | 1.02 Jan | 1.20 Feb | | | | |
| Normal Mining Corp Ltd | * | -- | 1.70 1.70 | 1,100 | 1.50 Mar | 2.05 Jan | | | | |
| O'Brien Gold Mines Ltd | * | -- | 2.15 2.28 | 1,425 | 1.93 Jan | 2.65 Feb | | | | |
| Pandora Cadallic Gold Mines Ltd | 1 | 10 1/2c | 10 1/2c 10 1/2c | 500 | 10 1/2c Apr | 21c Feb | | | | |
| Paramac Mines | * | -- | 15c 15c | 5,000 | 15c Apr | 23c Jan | | | | |
| Pitt Gold Mines | * | 14c | 14c 15c | 9,000 | 13c Feb | 18c Feb | | | | |
| Quebec Yellowknife Gold Mines | 1 | 20c | 20c 23c | 24,000 | 12c Jan | 25c Mar | | | | |
| Regcourt Gold | * | -- | 61 1/2c 62c | 2,000 | 61 1/2c Apr | 77c Feb | | | | |
| Santiago Mines | 50c | 20c | 20c 23c | 8,000 | 20c Apr | 34 1/2c Feb | | | | |
| Sherritt-Gordon Mines Ltd | 1 | 4.05 | 4.00 4.40 | 8,770 | 2.10 Jan | 5.35 Feb | | | | |
| Siscoe Gold Mines Ltd | * | 62c | 60c 62c | 2,475 | 50c Jan | 67 1/2c Apr | | | | |
| Soma-Duvernay Gold Mines Ltd | * | -- | 12c 13c | 3,500 | 12c Mar | 19c Jan | | | | |
| Stadacona Mines 1944 Ltd | * | 65c | 58c 66c | 2,869 | 58c Apr | 78c Jan | | | | |
| Sullivan Cons Mines Ltd | * | 2.15 | 2.15 2.26 | 3,800 | 2.15 Mar | 2.80 Jan | | | | |
| Westville Mines | * | 12 1/2c | 12c 13c | 27,000 | 7c Jan | 14c Feb | | | | |
| Oil Stocks | | | | | | | | | | |
| Gaspe Oil & Gas Co Ltd | 1 | 55c | 55c 55c | 1,000 | 42c Mar | 75c Jan | | | | |
| Home Oil Co Ltd | * | 3.30 | 3.30 3.30 | 600 | 2.94 Jan | 3.45 Feb | | | | |
| Homestead Oil & Gas Ltd | * | -- | 5 1/2c 6c | 3,000 | 3c Mar | 7c Feb | | | | |
| Royalite Oil Company Limited | * | 16 | 16 17 | 47 | 14 1/2c Jan | 19 1/2c Feb | | | | |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 | | Low | High | Sales for Week | Range Since January 1 |
|------------------------------|-----|------------------------|------------------------|----------------|-----------------------|------------|---------|------|----------------|-----------------------|
| | | | | | Shares | Low | High | Low | High | |
| Bagamac Mines | * | -- | 18 1/2c | 19c | 2,200 | 18c Mar | 26c Feb | | | |
| Bankfield Consolidated Mines | 1 | -- | 13c | 13c | 500 | 12c Jan | 19c Jan | | | |
| Bank of Montreal | 10 | -- | 26 1/2 | 27 | 685 | 25 1/2 Jan | 27 Feb | | | |
| Bank of Toronto | 10 | -- | 37 | 37 | 100 | 37 Apr | 40 Jan | | | |
| Base Metals | * | -- | 13c | 15c | 29,300 | 7 1/2c Jan | 18c Feb | | | </td |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | |
|---------------------------------|---------|------------------------|---------|------------------------|-----------------------|-----------------------|---------------|--------------------------------|--------|------------------------|---------|------------------------|-----------------------|-----------------------|-------------|---------|
| | | Low | High | | | Low | High | | | Low | High | | | Low | High | |
| D'Argo Mines | 1 | 15c | 14c | 15c | 7,100 | 14c Mar | 28c Jan | Jackknife Gold | * | 10c | 9c | 10c | 4,500 | 8c Jan | 15c Jan | |
| Davies Petroleum | * | — | 11c | 11c | 1,000 | 8c Jan | 15c Feb | Jacola Mines | 1 | 3 1/4c | 3c | 3 1/4c | 3,000 | 3c Mar | 4 1/4c Feb | |
| Davis Leather class A | * | 30 | 30 | 30 | 20 | 29 Jan | 31 Mar | Jason Mines | 1 | 35c | 33c | 40c | 26,700 | 33c Apr | 55c Feb | |
| Delnite Mines | 1 | — | 1.99 | 2.05 | 700 | 1.63 Jan | 2.45 Feb | Jellicoe Mines | 1 | 6c | 6c | 7 1/4c | 667 | 6c Apr | 9c Feb | |
| Denison Nickel Mines | 1 | 18c | 18c | 20c | 38,700 | 9c Jan | 26c Feb | Joliet Quebec Mines | 1 | 56c | 56c | 62c | 7,877 | 55c Mar | 95c Jan | |
| Delta Red Lake | 1 | 58c | 58c | 61c | 13,600 | 55c Jan | 85c Feb | Kayrand Mining | 1 | 13 1/2c | 13 1/2c | 14c | 6,600 | 12c Mar | 24c Jan | |
| Dickenson Red Lake | 1 | 1.32 | 1.31 | 1.35 | 900 | 1.25 Mar | 1.70 Jan | Kelvinator Co | * | — | 29 | 29 | 10 | 25 Mar | 31 Mar | 55c Jan |
| Discovery Yellowknife | 1 | 69c | 69c | 75c | 20,900 | 69c Mar | 98c Feb | Kelwren Gold | 1 | 32c | 31c | 32c | 6,700 | 30c Mar | 86c Jan | |
| Distillers Seagrams common | * | 15 1/4c | 15 1/2c | 16 1/4c | 1,655 | 15 1/2c Apr | 19 1/2c Jan | Kenville Gold | 1 | — | 36c | 36c | 30c | 4,300 | 32c Mar | 42c Jan |
| Diversified Mining | 1 | 1.02 | 1.00 | 1.10 | 12,380 | 1.00 Apr | 1.34 Jan | Kerr-Addison Gold Mines | 1 | 13 7/8c | 13 1/4c | 13 7/8c | 1,780 | 12 1/2 Feb | 14 Jan | |
| Dome Mines Ltd | * | 20 1/2c | 20 1/4c | 21 1/4c | 785 | 18 Jan | 22 Feb | Kirkland Golden Gate | 1 | 28c | 28c | 32c | 25,350 | 28c Apr | 46c Jan | |
| Dominion Bank | 10 | — | 25 | 25 1/2c | 740 | 25 Apr | 29 1/2 Jan | Kirkland Lake | 1 | 1.64 | 1.63 | 1.70 | 25,330 | 1.33 Jan | 1.82 Apr | |
| Dominion Dairies preferred | 35 | — | 31 | 31 | 5 | 29 1/2 Feb | 33 Apr | Kirkland Townsite | 1 | — | 14c | 14c | 2,000 | 13c Mar | 19c Feb | |
| Dominion Fabrics common | * | — | 15 | 15 | 25 | 15 Apr | 15 Apr | Labatt (John) | * | — | 25 | 25 1/2 | 130 | 24 1/4 Jan | 26 1/2 Mar | |
| Dominion Foundry & Steel | 1 | 30 | 29 1/4c | 30 | 530 | 29 Mar | 33 1/2 Jan | Labrador Mining & Exploration | 1 | 4.90 | 4.80 | 5.00 | 3,245 | 4.80 Mar | 6.20 Feb | |
| Dominion Magnesium | * | — | 8 | 8 1/4c | 300 | 8 Jan | 9 1/2c Feb | Laguerre Gold Mines | 1 | 28c | 28c | 34c | 11,200 | 28c Apr | 61c Feb | |
| Dominion Malting | * | 25 | 25 | 25 | 25 | 25 Feb | 27 1/2 Feb | Lake Dufault Mines Ltd | 1 | 59c | 57c | 59c | 2,600 | 50c Mar | 86c Jan | |
| Dominion-Scottish Inv preferred | 50 | 44 | 44 | 44 1/2c | 45 | 42 1/2c Feb | 45 Jan | Lake Fortune Gold | 1 | — | 8c | 8 1/4c | 2,500 | 8c Jan | 15c Jan | |
| Dominion Steel & Coal cl B | 25 | 14 1/4c | 14 1/4c | 14 1/4c | 345 | 13 1/2c Jan | 18 Feb | Lake Rowan | 1 | — | 22c | 22c | 500 | 20c Mar | 33c Jan | |
| Dominion Stores | * | 25 | 25 | 25 | 355 | 25 Apr | 27 Jan | Lake Shore Mines | 1 | 14 1/2c | 14 1/4c | 15 1/4c | 440 | 13 1/2c Jan | 16 Feb | |
| Dominion Tar & Chemical common | * | 28 1/4c | 28 1/4c | 28 1/4c | 50 | 26 Jan | 28 1/2 Feb | Lake Wasa Mining | 1 | 97c | 97c | 98c | 3,900 | 96c Mar | 1.25 Jan | |
| Common vtc | 28 | 27 1/4c | 28 | 28 | 160 | 25 3/4 Jan | 28 Apr | Lake Woods Milling common | * | — | 34 | 34 | 5 | 33 1/2 Feb | 35 1/2 Jan | |
| Donalds Mines | 1 | 1.08 | 1.05 | 1.15 | 40,200 | 1.00 Mar | 1.62 Jan | La Luz Mines | * | — | 3.50 | 3.60 | 1,075 | 3.25 Mar | 4.50 Jan | |
| Duquesne Mining Co | 1 | 1.09 | 1.09 | 1.15 | 8,200 | 1.09 Apr | 1.58 Jan | Lamaque Gold | * | — | 6.25 | 6.50 | 625 | 5.70 Feb | 6.50 Jan | |
| Duvay Gold Mines | 1 | — | 17c | 17 1/2c | 8,000 | 15 1/2c Mar | 24c Jan | Lang & Sons | * | — | 19 1/4c | 20 | 220 | 19 1/4c Apr | 21 1/2 Feb | |
| East Amphi Mines | 1 | 37c | 36 1/4c | 42c | 34,500 | 26 1/2c Mar | 57c Jan | Lapalca Cadillac Gold | 1 | 8c | 8c | 8c | 1,000 | 8c Jan | 13c Jan | |
| East Crest Oil | * | 6 1/2c | 6 1/2c | 7c | 5,000 | 5c Jan | Lapaska Mines | 1 | 32c | 32c | 33c | 2,000 | 32c Mar | 50c Jan | | |
| East Malarctic Mines | 1 | 2.09 | 2.05 | 2.15 | 5,700 | 1.99 Mar | 2.45 Feb | Larder "U" Mines | 1 | 7 1/2c | 7c | 8c | 7,700 | 7c Apr | 17c Jan | |
| East Sullivan Mines | 1 | 3.25 | 3.25 | 3.40 | 6,400 | 3.15 Mar | 4.75 Jan | Laura Secord Candy | 3 | 20 1/2c | 20 1/2c | 180 | 20 Jan | 21 1/2 Feb | | |
| Eastern Steel | * | — | 10 | 10 1/4c | 200 | 10 Mar | 12 Jan | Lebel Oro Mines | 1 | 3 1/2c | 3 1/2c | 3 1/2c | 1,500 | 3c Jan | 4 1/4c Feb | |
| Easy Washing Machines | * | — | 14 1/4c | 14 1/4c | 50 | 14 1/4c Mar | 15 Feb | Leitch Gold Mines, Ltd. | 1 | 1.25 | 1.25 | 1.28 | 6,300 | 1.20 Mar | 1.40 Jan | |
| Eddy Paper class A | 20 | 20 | 20 | 20 1/4c | 220 | 20 Mar | 21 Jan | Lexindin Gold | 1 | 20c | 20c | 25c | 16,000 | 19c Apr | 34c Jan | |
| Elder Mines | 1 | 1.10 | 1.10 | 1.17 | 12,488 | 1.03 Mar | 1.36 Feb | Lingman Lake Gold Mines | 1 | 1.15 | 1.11 | 1.21 | 37,700 | 1.05 Mar | 1.32 Mar | |
| Eldona Gold Mines | 1 | 50c | 50c | 56c | 37,250 | 50c Apr | 90c Jan | Little Long Lac Gold Mines Ltd | * | 2.00 | 2.00 | 2.02 | 1,700 | 1.84 Mar | 2.40 Feb | |
| El Sol Gold Mines | 1 | 31c | 30c | 35c | 44,500 | 20c Mar | 38c Apr | Loblaws Groceries class A | 3 1/8c | 31 | 31 1/2c | 430 | 30 1/2 Mar | 33 1/2 Jan | | |
| English Electric class A | * | 20 1/4c | 20 1/4c | 20 1/4c | 10 | 20 1/4c Feb | 25 1/4c Jan | Class B | * | 30 | 29 | 30 | 555 | 29 Apr | 31 1/2 Jan | |
| Eureka Corp | 1 | — | 2.45 | 2.54 | 3,275 | 2.20 Mar | 2.75 Feb | Loew's (Marcus) common | 100 | 84 1/2c | 84 1/2c | 84 1/2c | 20 | 84 1/2c Apr | 84 1/2c Jan | |
| Falconbridge Nickel | * | 4.30 | 4.30 | 4.50 | 1,010 | 4.20 Jan | 5.50 Feb | Louvicourt Goldfields | 1 | 2.65 | 2.65 | 2.85 | 7,775 | 2.58 Mar | 3.60 Feb | |
| Famous Players | * | 18 | 17 1/4c | 18 1/4c | 915 | 17 1/2c Feb | 19 1/4c Feb | Lunward Gold Mines | 1 | 32c | 30c | 32c | 4,500 | 25c Mar | 39c Jan | |
| Fanny Farmer Candy Shops | 1 | 57 | 57 | 58 1/2c | 1,190 | 52 1/2c Jan | 67 Jan | Lynx Yellowknife Gold | * | 22c | 22c | 25c | 5,600 | 20c Mar | 28c Jan | |
| Federal Grain common | * | 6 1/4c | 6 1/4c | 6 3/4c | 200 | 6 3/4c Mar | 9 1/2c Jan | Macassa Mines | 1 | 3.90 | 3.80 | 4.00 | 3,300 | 3.10 Jan | 4.20 Mar | |
| Federal Kirkland | 1 | 7 1/2c | 7 1/2c | 7 1/2c | 1,500 | 7c Mar | 11c Feb | MacDonald Mines | 1 | 3.15 | 3.15 | 3.45 | 8,300 | 3.15 Apr | 4.85 Jan | |
| Fittings Ltd common | * | 9 1/2c | 9 1/2c | 9 1/2c | 97 | 7 Feb | 10 Mar | Macfie Red Lake | 1 | 21c | 21c | 25c | 10,200 | 20c Jan | 39c Feb | |
| Class A | * | 12 1/2c | 12 1/2c | 12 1/2c | 75 | 11 1/2c Jan | 13 1/2c Feb | MacLeod-Cockshutt Gold Mines | 1 | 1.91 | 1.85 | 1.97 | 3,725 | 1.80 Mar | 2.25 Feb | |
| Fleet Mfg & Aircraft | * | 3 1/4c | 3 1/4c | 3 3/4c | 1,642 | 3 1/4c Apr | 5 Feb | Madsen Red Lake Gold Mines | 1 | 3.40 | 3.40 | 3.50 | 3,100 | 3.20 Mar | 3.95 Jan | |
| Ford of Canada class A | 22 1/2c | 21 1/2c | 22 1/2c | 21 1/2c | 1,144 | 19 1/2c Jan | 22 1/2c Feb | Magnet Consolidated Gold | 1 | 40c | 38c | 40c | 7,300 | 36c Mar | 52c Jan | |
| Francoeur Gold | * | 19c | 19c | 21c | 7,000 | 15c Mar | 38c Feb | Malartic Gold Fields | 1 | 1.80 | 1.80 | 2.03 | 16,150 | 1.80 Apr | 2.45 Feb | |
| Frobisher | | | | | | | | | | | | | | | | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 11

| STOCKS— Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | STOCKS— Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | |
|---------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|---------------|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|-------------|
| | | | | Low | High | | | | | Low | High | |
| Pandora Cadillac | 1 | 10 1/2c 10 1/2c | 1,000 | 10 1/2c Mar | 20c Feb | Surf Inlet Consol Gold | 50c | 29c | 28c 30c | 10,742 | 23c Jan | 31c Mar |
| Paramaque Mines | 1 | 14c 13c 15c | 5,700 | 13c Apr | 23 1/2c Jan | Sylvanite Gold Mines | 1 | 2.25 | 2.25 2.40 | 5,750 | 2.25 Jan | 2.75 Jan |
| Partanen Malaric | 1 | 4c 4c 4c | 4,500 | 3c Jan | 5 1/2c Jan | Taku River Gold | * | 95c | 90c 96c | 14,200 | 82c Jan | 1.00 Feb |
| Paymaster Cons Mines | 1 | 51c 47 1/2c 55c | 31,250 | 47c Mar | 56c Jan | Tamblin (G) common | * | 27 1/2c | 27 1/2c 27 1/2c | 50 | 26 Feb | 28 Jan |
| Pen-Rey Gold Mines | 1 | 15 1/2c 15 1/2c | 18,600 | 15c Mar | 29c Jan | Preferred | 50 | 53 | 53 53 | 20 | 53 Mar | 54 Mar |
| Perron Gold Mines | 1 | — 1.06 1.12 | 5,200 | 1.00 Mar | 1.31 Feb | Taylor, Pearson preferred | 10 | — | 12 1/2c 12 1/2c | 115 | 12 Jan | 12 1/2c Apr |
| Photo Engravers | 1 | — 27 27 | 50 | 26 Mar | 28 Mar | Teck-Hughes Gold Mines | 1 | 3.40 | 3.60 3.60 | 3,781 | 3.25 Feb | 3.70 Apr |
| Piccadilly Porcupine | 1 | — 12c 12c | 1,500 | 10c Jan | 17c Feb | Thompson-Lund Mark Gold Mines | * | 44c | 44c 46c | 4,500 | 41 1/2c Mar | 60c Jan |
| Pickle Crow Gold Mines | 1 | 2.81 2.81 3.00 | 712 | 2.80 Mar | 3.30 Feb | Thurbois Mines | 1 | 53c | 52c 55c | 3,100 | 43c Jan | 65c Feb |
| Pioneer Gold Mines of B.C. | 1 | — 3.75 3.85 | 1,200 | 3.45 Jan | 4.25 Feb | Tip Top Tailors | * | 20 | 20 20 1/2c | 570 | 18 Feb | 21 Mar |
| Porcupine Peninsula | 1 | 30c 30c 32c | 15,200 | 25c Mar | 38c Jan | Toburn Gold | 1 | 1.05 | 1.05 1.13 | 700 | 1.05 Apr | 1.40 Jan |
| Porcupine Reef Gold | 1 | 35 1/2c 35 1/2c 36 1/2c | 3,500 | 35 1/2c Apr | 42c Mar | Tombill Gold | * | — | 24c 24c | 500 | 22c Jan | 30c Jan |
| Powell River | * | 36 1/2c 36 1/2c | 37 | 59c | 33 1/2c Jan | Toronto Elevators | * | — | 11 1/2c 11 1/2c | 1,124 | 11 1/4 Jan | 12 Jan |
| Powell Rouyn common | 1 | 1.15 1.15 1.20 | 1,200 | 83c Jan | 1.67 Feb | Toronto General Trusts | 100 | 175 | 175 1/2c | 30 | 170 Jan | 175 1/4 Apr |
| Voting trust certificates | 1 | 1.08 1.08 1.17 | 400 | 71c Jan | 1.60 Feb | Towagmac Exploration | 1 | 200 | 19c 20c | 800 | 17c Mar | 30c Feb |
| Power Corp. | * | — 12 12 13 1/2c | 390 | 12 Feb | 15 Feb | Transcontinental Resources | * | 81c | 80c 81c | 4,050 | 77c Mar | 1.10 Feb |
| Premier Gold | 1 | 78c 75c 80c | 7,000 | 71c Mar | 1.40 Jan | Union Gas Co | * | 9 | 9 9 1/2c | 1,760 | — Apr | 10 1/2c Feb |
| Premier Trust | 100 | — 60 1/2c 60 1/2c | 40 | 49 1/2c Jan | 60 1/2c Apr | Union Mining | 1 | 15c | 15c 16c | 4,035 | 13 1/2c Mar | 21 Jan |
| Preston East Dome | 1 | — 1.58 1.61 | 4,020 | 1.50 Mar | 1.92 Jan | United Corp class A | * | — | 30 1/2c 30 1/2c | 30 | — Mar | 30 1/2c Apr |
| Purdy Mica Mines | 1 | — 10 1/2c 10 1/2c | 2,000 | 10c Mar | 20c Jan | Class B | * | 19 1/2c | 19 1/2c 19 1/2c | 300 | 17 1/2c Mar | 21 Feb |
| Purity Flour Mills common | 10 | — 13 1/2c 14 | 310 | 13 Jan | 14 Feb | United Fuel class A preferred | 50 | — | 47 47 | 35 | 46 1/4 Jan | 49 1/2 Feb |
| Preferred | 40 | 54 1/2c 54 1/2c | 210 | 54 Mar | 55 Jan | United Oils | * | — | 6 1/2c 6 1/2c | 2,100 | 6 1/2c Apr | 12c Feb |
| Quebec Gold | 1 | — 90c 95c | 1,500 | 85c Jan | 1.15 Feb | United Steel | * | 8 1/2c | 8 1/2c 9 | 915 | 8 1/2c Mar | 10 Feb |
| Quebec Manitou Mines | 1 | 86c 86c 96c | 5,400 | 80c Mar | 1.20 Jan | Upper Canada Mines | 1 | — | 2.40 2.45 | 4,650 | 2.25 Mar | 2.65 Jan |
| Queenston Gold Mines | 1 | 85c 85c 85c | 1,667 | 80c Mar | 1.14 Jan | Ventures, Ltd. | * | 9.25 | 9.25 9.40 | 1,028 | 9.10 Jan | 12 Feb |
| Quemont Mining | * | 17 1/2c 17 1/2c | 2,401 | 16 1/2c Mar | 21 1/2 Jan | Vicour Mines | 1 | 17c | 17c 19c | 4,500 | 16c Jan | 22c Jan |
| Reeves Macdonald | 1 | — 1.60 1.60 | 200 | 1.25 Mar | 1.70 Mar | Villbona Gold | 1 | 10c | 9c 10c | 2,000 | 9c Apr | 18c Jan |
| Regcourt Gold | 1 | 58c 58c 63c | 189,600 | 55c Jan | 80c Feb | Vulcan Oils | 1 | — | 21c 21c | 525 | 18 1/2c Mar | 25c Feb |
| Reno Gold | 73c | 10c 10c | 500 | 7c Jan | 15c Feb | Waite-Amulet Mines, Ltd. | * | 4.50 | 4.50 4.60 | 1,648 | 4.40 Jan | 4.95 Jan |
| Richmac Gold (1936) | 1 | 40c 35c 40c | 10,600 | 32c Apr | 47c Feb | Walker G & W | * | 22 1/2c | 22 1/2c 23 | 2,788 | 22 Apr | 26 Jan |
| Robertson Mfg common | * | — 40 1/2c 40 1/2c | 10 | 40 Jan | 43 1/4 Feb | Wekusko Consolidated | 1 | 44 1/2c | 44 1/2c 48c | 80,100 | 22c Jan | 50c Mar |
| Robinson, Little common | * | 8 1/2c 8 1/2c 8 1/2c | 100 | 6 1/2c Mar | 9 Apr | Westeel Products | * | 27 | 27 27 | 25 | 23 1/4 Jan | 27 Mar |
| Class A | * | — 18 1/2c 18 1/2c | 25 | 18 1/2c Apr | 19 Feb | Western Grocers common | * | — | 34 1/2c 34 1/2c | 15 | 27 Feb | 38 1/4 Feb |
| Roche Long Lac | 1 | 10c 9c 10c | 1,000 | 8c Apr | 12c Feb | Preferred | 100 | — | 35 1/2c 35 1/2c | 20 | 35 Mar | 36 Jan |
| Rochette Gold | 1 | — 9c 9c | 500 | 9c Mar | 12 1/2c Feb | Class A | * | 37 1/2c | 37 1/2c 38 1/2c | 100 | 36 1/2c Jan | 39 1/2c Mar |
| Rouyn Merger Gold Mines | 1 | 39 1/2c 39c 43c | 10,720 | 35c Jan | 58c Jan | Weston (George) common | * | 29 1/2c | 29 1/2c 30 | 1,340 | 28 Jan | 31 Feb |
| Roxana Oils Co | * | 64c 64c 70c | 9,800 | 49c Jan | 1.03 Jan | Preferred | 100 | — | 105 105 | 5 | 104 1/2 Mar | 108 Jan |
| Royal Bank | 10 | 23 1/2c 23 1/2c | 560 | 23 1/2c Mar | 25 Jan | Wiltsey-Coghlan Mines | 1 | 11c | 10c 12c | 6,500 | 10c Apr | 18c Jan |
| Royalite Oil | * | 16 1/2c 16 1/2c | 17 | 245 | 14 1/2c Jan | Winchester Larder | 1 | 14c | 12 1/2c 15c | 6,100 | 12 1/2c Apr | 29c Jan |
| Rush Lake Gold Mines | 1 | 40c 40c 42c | 6,100 | 34c Mar | 71c Feb | Wingait Gold Mines Ltd. | 1 | 20c | 20c 21c | 56,000 | 20c Apr | 21c Apr |
| Russell Industries common | * | — 12 12 12 1/2c | 1,335 | 12 Jan | 13 Feb | Winnipeg Electric common | * | 16 1/2c | 16 1/2c 17 | 1,759 | 13 1/2c Jan | 17 1/2c Mar |
| St Lawrence Corp common | * | 13 1/2c 14 | 2,495 | 9 1/2c Jan | 15 Mar | Preferred | 100 | 99 1/2c | 99 1/2c 99 1/2c | 15 | 98 1/2c Jan | 99 1/2c Mar |
| A preferred | 50 | — 37 1/2c 40 | 355 | 36 1/2c Jan | 44 1/2 Feb | Winora Gold | 1 | — | 12c 12 1/2c | 5,500 | 11c Mar | 17c Feb |
| St Lawrence Paper preferred | 100 | — 120 120 | 25 | 117 Jan | 129 Feb | Wool Combing | 5 | 23 1/2c | 23 1/2c 23 1/2c | 50 | 21 1/2c Mar | 25 1/2c Jan |
| San Antonio Gold Mines Ltd. | 1 | 4.10 4.10 4.20 | 747 | 3.85 Mar | 4.50 Jan | Wright Hargreaves Mines | * | 3.05 | 3.05 3.25 | 2,014 | 3.00 Mar | 3.40 Jan |
| Sand River Gold | 1 | 7 1/2c 7 1/2c | 8 1/2c | 2,500 | 7c Jan | Yelloworex Mines | 1 | — | 24c 24c | 600 | 20c Jan | 28c Mar |
| Sannorm Mines | 1 | 25 1/2c 25 1/2c | 24c 24c | 19,300 | 19c Jan | Ymir Yankee Girl | * | 15c | 15c 17c | 13,200 | 10c Jan | 19c Mar |
| Sarnia Bridge | * | — 12 1/2c 12 1/2c | 25 | 11 Feb | York Knitting | * | 15 1/2c | 15 1/2c 15 1/2c | 625 | 14 Feb | 16 1/2 Mar | |
| Senator Rouyn Ltd. | 1 | 41c 40c 46c | 19,500 | 40c Mar | 64c Jan | 1st preferred | 100 | — | 15 1/2c 15 1/2c | 525 | 14 Feb | 16 1/2 Mar |
| Shawinigan Water & Paper | * | 24 1/2c 25 | 645 | 23 1/2c Jan | 25 1/2c Jan | Canadian Funds | | | | | | |
| Shawinigan Mines (1945) | 1 | 33c 34c | 4,400 | 31c Jan | 43c Jan | STOCKS— Par | | | | | | |
| Shea's Winnipeg Brewery class A | * | 11 1/2c 11 1/2c 11 1/2c | 100 | 11 1/2c Mar | 13 1/2c Jan | Friday Last Sale Price | | | | | | |
| Sheep Creek Gold | 50c | 1.25 | 1.25 | 800 | 1.20 Mar | Week's Range of Prices</td | | | | | | |

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 11

Investing Companies

| Mutual Funds— | Par | Bid | Ask | | Par | Bid | Ask |
|---------------------------------|--------|--------|--------|------------------------------|-----------------------------------|--------|-------|
| Aeronautical securities | 1 | 5.99 | 6.58 | | Keystone Custodian Funds (Cont.)— | | |
| Affiliated Fund Inc. | 1 1/4 | 4.22 | 4.62 | | Series K-1 | 18.53 | 20.32 |
| Amerex Holding Corp. | 10 | 30 1/4 | 32 1/4 | | Series K-2 | 21.10 | 23.15 |
| American Business Shares | 1 | 3.90 | 4.27 | | Series S-1 | 25.38 | 27.87 |
| Associated Standard Oil shares | 7 1/2 | 8 1/2 | | Series S-2 | 13.75 | 15.10 | |
| Axe-Houghton Fund Inc. | 7.44 | 8.04 | | Series S-3 | 11.11 | 12.23 | |
| Axe-Houghton Fund B | 15.54 | 16.89 | | Series S-4 | 4.43 | 4.91 | |
| Beneficial Corp. | 1 | 5 1/2 | 6 1/4 | | Knickbocker Fund | 5.14 | 5.71 |
| Blair & Co. | 1 | 3 1/4 | 4 1/2 | | Loomis Sayles Mutual Fund | 100.65 | |
| Gold Inv. Tr. of America | 99.71 | 103.86 | | Loomis Sayles Second Fund | 10 | 46.75 | |
| Boston Fund Inc. | 8 | 20.01 | 21.63 | Manhattan Bond Fund Inc.— | | | |
| Broad Street Invest Co Inc. | 16.77 | 18.13 | | Common | 106 | 7.81 | |
| Bullock Fund Ltd. | 1 | 17.18 | 18.83 | Mass Investors Trust | 1 | 24.52 | |
| Canadian Inv Fund Ltd. | 1 | 4.35 | 5.05 | Mass Investors 2d Fund | 1 | 10.87 | |
| Century Shares Trust | 1 | 28.93 | 31.11 | Mutual Invest Fund Inc. | 10 | 13.45 | |
| Chemical Fund | 1 | 13.73 | 14.86 | Nation-Wide Securities | 13.77 | 14.79 | |
| Christiansen Securities com | 100 | 2,970 | 3,070 | Balanced shares | | | |
| Preferred | 100 | 149 | 154 | National Investors Corp. | 1 | 9.82 | |
| Commonwealth Invest. | 1 | 5.68 | 6.17 | National Security Series | | | |
| Daleware Fund | 1 | 15.36 | 16.61 | Bond series | 7.05 | 7.75 | |
| Dividend Shares | 1 1/2 | 1.42 | 1.56 | Income series | 4.69 | 5.19 | |
| Eaton & Howard— | | | | Industrial stock series | 6.20 | 6.93 | |
| Balanced Fund | 1 | 24.24 | 25.91 | Low priced bond series | 6.89 | 7.57 | |
| Stock Fund | 1 | 14.67 | 15.68 | Preferred stock series | 3.66 | 4.14 | |
| Fidelity Fund Inc. | 23.25 | 25.03 | | Selected series | 7.89 | 8.72 | |
| Financial Industrial Fund, Inc. | 1.92 | 2.10 | | Speculative series | 3.51 | 3.91 | |
| First Boston Corp. | 10 | 36 | 39 | Stock series | 5.37 | 5.96 | |
| First Mutual Trust Fund | 5 | 5.31 | 5.89 | New England Fund | 1 | 14.92 | |
| Fundamental Investors Inc | 2 | 13.23 | 14.50 | New York Stocks Inc— | | | |
| Fundamental Trust shares A | 2 | 5.63 | 6.50 | Agriculture | 9.33 | 10.22 | |
| General Capital Corp. | 41.18 | 44.28 | | Automobile | 6.63 | 7.27 | |
| General Investors Trust | 1 | 5.50 | 5.90 | Aviation | 8.98 | 9.84 | |
| Group Securities— | | | | Bank stock | 9.56 | 10.48 | |
| Agricultural shares | 6.98 | 7.57 | | Building supply | 8.59 | 9.41 | |
| Automobile shares | 6.21 | 6.74 | | Business Equipment | 12.43 | | |
| Aviation shares | 5.88 | 6.38 | | Clerical | 9.26 | 10.15 | |
| Building shares | 8.15 | 8.84 | | Diversified Investment Fund | 11.20 | 12.27 | |
| Chemical shares | 6.64 | 7.20 | | Diversified Speculative | 11.09 | 12.15 | |
| Electrical Equipment | 9.58 | 10.38 | | Electrical equipment | 7.88 | 8.64 | |
| Food shares | 5.31 | 5.77 | | Insurance stock | 9.38 | 10.28 | |
| Fully Administered shares | 7.39 | 8.02 | | Machinery | 9.41 | 10.31 | |
| General bond shares | 7.99 | 8.66 | | Merchandising | 10.18 | 11.16 | |
| Industrial Machinery shares | 6.74 | 7.31 | | Metals | 7.88 | 8.64 | |
| Institutional bond shares | 9.83 | 10.32 | | Oils | 11.90 | 13.04 | |
| Investing | 7.22 | 7.83 | | Public Utility | 6.09 | 6.67 | |
| Low Price Shares | 6.73 | 7.30 | | Railroad | 5.11 | 5.60 | |
| Merchandise shares | 8.40 | 9.11 | | Railroad equipment | 7.44 | 8.15 | |
| Mining shares | 5.07 | 5.51 | | Steel | 7.66 | 8.39 | |
| Petroleum shares | 6.45 | 6.98 | | Tobacco | 10.49 | 11.50 | |
| Railroad Bond shares | 2.63 | 2.87 | | Petroleum & Trading | 20 | 30 | |
| RR Equipment shares | 4.35 | 4.73 | | Putnam (Geo) Fund | 1 | 14.95 | |
| Railroad stock shares | 4.21 | 4.58 | | Republic Invest Fund | 1 | 3.23 | |
| Steel shares | 4.84 | 5.26 | | Schoellkopf Hutton and | | | |
| Tobacco shares | 4.23 | 4.60 | | Pomeroy | 10c | 2 1/4 | |
| Utility shares | 5.34 | 5.80 | | Scudder, Stevens & Clark | | | |
| Huron Holding Corp. | 1 | 60c | 80c | Fund, Inc. | 100.39 | 102.41 | |
| Income Foundation Fund Inc | Common | 1.65 | 1.70 | Selected Amer Shares | 2 1/2 | 10.97 | |
| Incorporated Investors | 10c | 21.62 | 23.37 | Sovereign Investors | 1 | 6.29 | |
| Institutional Securities Ltd— | | | | Standard Utilities | 10c | 75c | |
| Aviation Group shares | 10.54 | 11.55 | | State Street Investment Corp | 46.00 | 49.00 | |
| Bank Group shares | 78c | 86c | | Trusteed Industry Shares | 25c | 75c | |
| Insurance Group shares | 95c | 1.05 | | Union Bond Fund series A | 22.56 | 23.36 | |
| Stock and Bond Group shares | 13.31 | 14.58 | | Series B | 19.15 | 20.93 | |
| Investment Co of America | 10 | 26.04 | 27.30 | Series C | 6.41 | 7.01 | |
| Invest Management Fund Inc | 1 | 13.09 | 13.38 | Union Common Stock Fund B | 7.97 | 8.72 | |
| Keystone Custodian Funds— | | | | Union Preferred Stock Fund | 20.70 | 22.63 | |
| Series B-1 | 28.35 | 29.68 | | Wellington Fund | 1 | 17.65 | |
| Series B-2 | 24.84 | 27.24 | | World Investment Trust | | | |
| Series B-3 | 17.19 | 18.84 | | Ctfs of beneficial interest | 7.46 | 8.18 | |
| Series B-4 | 9.12 | 10.02 | | Unit Type Trusts— | | | |
| | | | | Diversified Trustee Shares | D | 3.88 | |
| | | | | Independence Trust Shares | 2.45 | 2.76 | |
| | | | | Series 1955 | 1 | 3.30 | |
| | | | | Series 1956 | 1 | 2.83 | |
| | | | | U S El Lt & Pwr Shares A | 22 1/2 | -- | |

New York City Banks & Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask | |
|-------------------------------------|-----|--------|---------------------------|--------------|--------|-----|
| Bank of the Manhattan Co. | 10 | 24 1/2 | 26 1/2 | Fulton Trust | 100 | 175 |
| Bank of New York | 100 | 343 | Grace National | 100 | 200 | |
| Bankers Trust | 10 | 38 1/4 | Guaranty Trust | 100 | 263 | |
| Brooklyn Trust | 100 | 115 | Irving Trust | 10 | 14 1/2 | |
| Central Hanover Bank & Trust | 20 | 93 3/4 | Kings County Trust | 100 | 1,670 | |
| Chase National Bank | 15 | 33 3/4 | Lawyers Trust | 25 | 49 | |
| Chemical Bank & Trust | 10 | 39 1/2 | Manufacturers Trust Co. | 20 | 49 1/2 | |
| Commercial National Bank & Trust Co | 20 | 38 3/4 | Morgan (J P) & Co Inc | 100 | 242 | |
| Continental Bank & Trust | 10 | 16 1/4 | National City Bank | 12 1/2 | 37 1/4 | |
| Corn Exchange Bank & Trust | 20 | 53 | New York Trust | 25 | 86 | |
| Empire Trust | 50 | 82 | Public Nat'l Bank & Trust | 17 1/2 | 39 1/2 | |
| Federation Bank & Trust | 10 | 22 | Sterling National | 25 | 68 | |
| Fiduciary Trust | 10 | 37 1/2 | Title Guarantee & Trust | 12 | 11 1/2 | |
| First National Bank | 100 | 1,425 | United States Trust | 100 | 635 | |

Obligations Of Government Agencies

| Federal Land Bank Bonds— | Bid | Ask | Federal Home Loan Banks— | Bid | Ask |
|--------------------------|--------|--------|--------------------------|-------|-------|
| 1 1/2% Oct 1, 1950-1948 | 100.11 | 100.15 | 1 1/2% Apr. 15, 1948 | 100.2 | 100.5 |
| 1 1/2% May 1, 1952-1950 | 99.16 | 99.29 | | | |
| 1 1/2% Jan. 1, 1953-1951 | 100.2 | 100.6 | | | |
| 2 1/2% Feb. 1, 1955-1953 | 103.14 | 103.18 | | | |

Quotations For U. S. Treasury Notes

| Maturity— | Int. Rate | Bid | Ask | Maturity— | Dollar Price 100 Plus |
|----------------|-----------|--------|--------|-------------------------------|-----------------------|
| Sept. 15, 1947 | 1 1/2% | 100.9 | 100.10 | Certificates of Indebtedness— | Bid Ask |
| Sept. 15, 1947 | 1 1/2% | 100.5 | 100.6 | 1 1/2% June 1, 1947 | .0306 .0386 |
| Sept. 15, 1948 | 1 1/2% | 100.24 | 100.25 | 1 1/2% July 1, 1947 | .0394 .0480 |
| | | | | 1 1/2% Aug. 1, 1947 | .0461 .0582 |
| | | | | 1 1/2% Sept. 1, 1947 | .0462 .0539 |
| | | | | 1 1/2% Oct. 1, 1947 | .0470 .0563 |
| | | | | 1 1/2% Nov. 1, 1947 | .0449 .0559 |
| | | | | 1 1/2% Dec. 1, 1947 | .0329 .0456 |

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.0% below those for the corresponding week last year. Our preliminary totals stand at \$11,340,992,609 against \$12,058,708,847 for the same week in 1946. At this center there is a loss for the week ended Friday of 0.5%. Our comparative summary for the week follows:

| CLEARINGS—RETURNS BY TELEGRAMS | | | |
|--------------------------------|------------------|------------------|----------|
| Week Ended April 12— | 1947 | 1946 | Per Cent |
| New York | \$5,435,775,806 | \$5,462,111,875 | — 0.5 |
| Chicago | 592,746,662 | 469,659,798 | + 26.2 |
| Philadelphia | 662,000,000 | 626,000,000 | + 5.8 |
| Boston | 414,545,095 | 359,635,195 | + 22.1 |
| Kansas City | 209,608,097 | 179,649,417 | + 18.7 |
| St. Louis | 203,400,500 | 161,000,000 | + 27.6 |
| San Francisco | 269,089,000 | 248,804,000 | + 8.2 |
| Pittsburgh | 203,766,957 | 191,120,416 | + 6.6 |
| Cleveland | 193,171,923 | 163,320,600 | + 18.3 |
| Baltimore | 154,482,863 | 134,982,646 | + 14.4 |
| Ten cities, five days | \$8,340,586,228 | \$7,976,283,947 | + 4.6 |
| Other cities, five days | 2,085,292,730 | 1,778,772,360 | + 17.2 |
| Total all cities, five days | \$10,425,878,958 | \$9,755,056,307 | + 6.9 |
| All cities, one day | 915,113,651 | 2,303,652,540 | + 60.3 |
| Total all cities for week | \$11,340,992,609 | \$12,058,708,847 | + 6.0 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1947 and 1946 follow:

| Description | Month of March | | Three Months | |
|-------------------------|----------------|---------------|---------------|---------------|
| | 1947 | 1946 | 1947 | 1946 |
| Stock, number of shares | 19,336,900 | 25,663,765 | 66,661,580 | 111,266,707 |
| Bonds— | | | | |
| Railroad & misc. bonds | \$68,859,500 | \$95,911,600 | \$261,908,100 | \$394,187,200 |
| Foreign govern't bonds | 6,686,600 | 8,386,600 | 18,891,700 | 24,706,700 |
| U. S. government bonds | 35,500 | 72,000 | 259,500 | 2,384,600 |
| Total bonds | \$75,581,600 | \$105,018,200 | \$281,059,300 | \$421,278,500 |

The volume of transactions in share properties on the New York Stock Exchange for the three months of 1944 to 1947 is indicated in the following:

| | 1947 | 1946 | 1945 | 1944 |
|-------------|------------|-------------|------------|------------|
| No. Shares | No. Shares | No. Shares | No. Shares | No. Shares |
| January | 23,556,803 | 51,510,197 | 38,995,195 | 17,811,394 |
| February | 23,757,877 | 34,052,745 | 32,612,585 | 17,100,772 |
| March | 19,336,900 | 25,663,765 | 27,492,243 | 27,643,038 |
| 1st Quarter | 66,651,580 | 111,266,707 | 99,100,023 | 62,555,204 |

The course of bank clearings at leading cities for the month of March and the three months ended with March in each of the last four years is shown below.

| BANK CLEARINGS AT LEADING CITIES IN MARCH | | | | | | | | | |
|---|----------------|--------|--------|--------|-------------------|---------|---------|---------|----|
| (000,000) | Month of March | | | | Jan. 1 to Mar. 31 | | | | |
| omitted) | 1947 | 1946 | 1945 | 1944 | 1947 | 1946 | 1945 | 1944 | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New York | 31,698 | 31,001 | 27,699 | 25,115 | 90,267 | 91,257 | 80,869 | 70,710 | |
| Chicago | 3,021 | 2,538 | 2,332 | 2,198 | 8,632 | 7,432 | 6,755 | 6,265 | |
| Boston | 1,876 | 1,777 | 1,650 | 1,539 | 5,486 | 5,207 | 4,711 | 4,595 | |
| Philadelphia | 3,788 | 3,344 | 3,073 | 2,939 | 10,623 | 9,436 | 8,561 | 8,240 | |
| St. Louis | 1,067 | 931 | 881 | 812 | 3,098 | 2,555 | 2,379 | 2,293 | |
| Pittsburgh | 1,148 | 1,076 | 1,219 | 1,168 | 3,263 | 3,051 | 3,224 | 3,293 | |
| San Fran. | 1,661 | 1,468 | 1,396 | 1,230 | 4,753 | 4,280 | 3,876 | 3,525 | |
| Baltimore | 840 | 770 | 714 | 684 | 2,414 | 2,217 | 2,053 | 1,940 | |
| Cincinnati | 715 | 579 | 546 | 511 | 2,053 | 1,654 | 1,602 | 1,465 | |
| Kansas City | 1,237 | 1,023 | 941 | 877 | 3,612 | 2,936 | 2,656 | 2,505 | |
| Cleveland | 1,193 | 964 | 1,018 | 943 | 3,422 | 2,795 | 2,835 | 2,719 | |
| Minneapolis | 1,016 | 762 | 621 | 638 | 2,807 | 2,420 | 1,814 | 1,813 | |
| New Or'ls | 513 | 443 | 395 | 399 | 1,438 | 1,276 | 1,180 | 1,155 | |
| Detroit | 1,460 | 1,244 | 1,638 | 1,724 | 4,158 | 3,540 | 4,595 | 4,932 | |
| Louisville | 471 | 387 | 245 | 319 | 1,399 | 1,133 | 1,047 | 933 | |
| Omaha | 516 | 400 | 358 | 362 | 1,411 | 1,126 | 978 | 1,018 | |
| Providence | 107 | 97 | 85 | 73 | 318 | 276 | 240 | 214 | |
| Milwaukee | 248 | 195 | 180 | 169 | 678 | 568 | 492 | 478 | |
| Buffalo | 333 | 264 | 296 | 303 | 965 | 761 | 830 | 865 | |
| St. Paul | 330 | 257 | 226 | 172 | 942 | 711 | 619 | 593 | |
| Denver | 401 | 346 | 284 | 263 | 1,156 | 966 | 788 | 741 | |
| Indianapolis | 202 | 165 | 136 | 130 | 597 | 469 | 401 | 386 | |
| Richmond | 488 | 406 | 366 | 339 | 1,417 | 1,178 | 1,053 | 976 | |
| Memphis | 368 | 278 | 208 | 185 | 1,088 | 787 | 629 | 587 | |
| Seattle | 434 | 380 | 397 | 379 | 1,262 | 1,110 | 1,126 | 1,127 | |
| Calt Lake C | 193 | 153 | 129 | 123 | 553 | 434 | 374 | 363 | |
| Hartford | 93 | 84 | 74 | 68 | 287 | 248 | 209 | 207 | |
| To. 27 cities. | 55,417 | 51,340 | 47,207 | 43,662 | 158,299 | 149,873 | 135,996 | 123,938 | |
| Other cities | 7,502 | 6,252 | 5,479 | 4,951 | 21,664 | 17,842 | 15,765 | 14,369 | |
| Total all | 62,919 | 57,592 | 52,686 | 48,613 | 179,963 | 167,715 | 151,761 | 138,307 | |
| Out. N.Y.C. | 31,220 | 26,591 | 24,987 | 22,497 | 89,696 | 76,457 | 70,891 | 67,596 | |

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 5 for four years:

| Clearings at— | Month of March | | Jan. 1 to Mar. 31 | | 1947 | | 1946 | | 1945 | | 1944 | |
|--|----------------|-----------|-------------------|------------|------------|----------------|-----------|-----------|----------------|---------|---------|----------------|
| | 1947 | 1946 | Inc. or Dec. % | 1947 | 1946 | Inc. or Dec. % | 1947 | 1946 | Inc. or Dec. % | 1947 | 1946 | Inc. or Dec. % |
| First Federal Reserve District—Boston— | 6,809,323 | 5,707,513 | + 19.3 | 20,649,578 | 17,739,219 | + 16.4 | 1,932,862 | 1,930,225 | + 0.1 | 992,422 | 950,689 | |
| Me.—Bangor | 16,49 | | | | | | | | | | | |

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, April 14, 1947

| Clearings at— | Month of March | | | Jan. 1 to March 31 | | | Week Ended April 5 | | |
|---|----------------|----------------|-------------------|--------------------|----------------|-------------------|--------------------|----------------|-------------------|
| | 1947 | 1946 | Inc. or Dec. % | 1947 | 1946 | Inc. or Dec. % | 1947 | 1946 | Inc. or Dec. % |
| | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| Second Federal Reserve District—New York— | | | | | | | | | |
| N. Y.—Albany | 91,825,970 | 65,532,434 | + 40.1 | 270,443,056 | 188,814,251 | + 43.2 | * 60,990,000 | 82,012,402 | + 26.8 |
| Binghamton | 10,454,787 | 9,423,124 | + 10.9 | 31,746,844 | 28,995,966 | + 9.5 | 2,511,583 | 2,236,284 | + 12.3 |
| Buffalo | 333,811,456 | 264,925,427 | + 26.0 | 965,043,170 | 781,714,711 | + 23.5 | 61,649,481 | 56,586,635 | + 8.9 |
| Elmira | 6,107,513 | 5,044,790 | + 21.1 | 18,173,161 | 14,684,460 | + 23.8 | 1,343,365 | 1,011,136 | + 33.2 |
| Jamestown | 6,693,880 | 5,910,803 | + 17.8 | 21,229,888 | 17,770,313 | + 19.5 | 1,749,162 | 1,458,143 | + 20.0 |
| New York | 31,698,566,176 | 31,001,466,022 | + 2.2 | 90,267,518,272 | 91,257,802,060 | - 1.1 | 6,825,471,531 | 9,850,621,951 | - 30.7 |
| Rochester | 70,774,598 | 63,292,930 | + 11.8 | 217,943,773 | 192,812,236 | + 13.6 | 18,361,324 | 15,580,253 | + 17.8 |
| Syracuse | 43,561,074 | 39,570,955 | + 10.1 | 135,956,975 | 112,758,218 | + 20.6 | 11,676,675 | 8,241,052 | + 41.7 |
| Utica | 9,612,800 | 6,942,785 | + 38.5 | 26,461,741 | 21,609,680 | + 22.5 | | | |
| Conn.—Stamford | 43,159,147 | 35,978,806 | + 20.0 | 128,887,492 | 114,569,225 | + 12.5 | 11,431,162 | 11,360,578 | + 0.6 |
| N. J.—Montclair | 2,887,550 | 2,454,067 | + 15.3 | 7,998,594 | 7,678,239 | + 4.2 | 512,864 | 726,719 | - 29.4 |
| Newark | 162,338,828 | 140,899,591 | + 15.2 | 487,283,644 | 409,983,283 | + 18.9 | 33,865,520 | 31,995,175 | + 5.8 |
| Northern N. J. | 215,352,461 | 187,921,436 | + 14.6 | 629,258,594 | 561,252,998 | + 12.1 | 39,539,639 | 40,440,665 | - 2.3 |
| Oranges | 6,270,034 | 5,445,765 | + 15.1 | 19,297,408 | 16,263,196 | + 18.7 | | | |
| Total (14 cities) | 32,701,686,274 | 31,834,838,935 | + 2.7 | 93,227,242,612 | 93,726,707,836 | - 0.5 | 7,068,097,305 | 10,102,270,996 | - 30.0 |
| | | | | | | | | | |
| Total (14 cities) | 32,701,686,274 | 31,834,838,935 | + 2.7 | 93,227,242,612 | 93,726,707,836 | - 0.5 | 7,068,097,305 | 10,102,270,996 | - 30.0 |
| | | | | | | | | | |
| Third Federal Reserve District—Philadelphia— | | | | | | | | | |
| Pa.—Alltoona | 4,850,615 | 3,783,313 | + 28.2 | 14,717,960 | 10,385,643 | + 41.7 | 974,038 | 890,036 | + 9.4 |
| Bethlehem | 3,657,753 | 3,520,437 | + 3.6 | 11,276,261 | 9,470,469 | + 19.1 | 883,364 | 1,231,319 | - 28.2 |
| Chester | 4,366,979 | 3,293,167 | + 32.6 | 13,171,404 | 9,519,061 | + 38.4 | 1,058,055 | 1,037,228 | + 3.0 |
| Harrisburg | 19,884,722 | 17,360,772 | + 14.5 | 57,704,974 | 47,674,542 | + 21.0 | | | |
| Lancaster | 13,692,148 | 10,857,485 | + 26.1 | 38,067,897 | 30,994,194 | + 22.6 | 3,325,701 | 2,981,957 | + 11.7 |
| Lebanon | 3,685,196 | 3,047,388 | + 20.9 | 10,324,368 | 9,099,282 | + 13.5 | | | |
| Norristown | 5,654,783 | 3,877,384 | + 45.8 | 14,688,828 | 10,924,102 | + 34.5 | | | |
| Philadelphia | 3,788,000,000 | 3,344,000,000 | + 13.3 | 10,823,000,000 | 9,436,000,000 | + 14.7 | 791,000,000 | 790,000,000 | + 0.1 |
| Reading | 12,057,266 | 10,256,921 | + 17.6 | 34,657,067 | 29,327,366 | + 18.2 | 2,009,750 | 2,145,374 | + 21.6 |
| Scranton | 18,769,213 | 17,806,908 | + 5.4 | 55,529,793 | 47,942,171 | + 15.8 | 4,166,311 | 3,771,527 | + 11.0 |
| Wilkes-Barre | 9,980,961 | 8,463,666 | + 17.9 | 28,119,194 | 24,474,039 | + 14.9 | 2,046,099 | 2,126,067 | - 3.5 |
| York | 18,754,330 | 8,528,834 | + 119.9 | 50,047,020 | 26,359,471 | + 89.9 | 3,422,293 | 2,250,643 | + 52.1 |
| Du Bois | 1,217,996 | 1,173,586 | + 3.8 | 3,755,555 | 3,272,268 | + 14.8 | | | |
| Hazleton | 5,150,909 | 4,471,851 | + 15.2 | 13,993,609 | 13,943,666 | + 0.4 | | | |
| Del.—Wilmington | 35,595,834 | 28,642,483 | + 24.3 | 94,250,448 | 81,050,995 | + 16.3 | 7,097,146 | 6,769,893 | + 4.8 |
| N. J.—Trenton | 23,769,129 | 20,531,000 | + 15.8 | 74,208,330 | 66,636,000 | + 11.4 | 5,627,928 | 4,843,184 | + 16.2 |
| Total (16 cities) | 3,969,077,834 | 3,489,615,195 | + 13.7 | 11,337,512,708 | 9,857,073,269 | + 15.0 | 822,246,298 | 810,041,228 | + 0.5 |
| | | | | | | | | | |
| Total (16 cities) | 3,969,077,834 | 3,489,615,195 | + 13.7 | 11,337,512,708 | 9,857,073,269 | + 15.0 | 822,246,298 | 810,041,228 | + 0.5 |
| | | | | | | | | | |
| Fourth Federal Reserve District—Cleveland— | | | | | | | | | |
| Ohio—Canton | 26,260,530 | 19,899,454 | + 32.0 | 76,207,170 | 57,755,431 | + 31.9 | 5,545,948 | 4,389,281 | + 26.4 |
| Cincinnati | 715,486,706 | 579,562,149 | + 23.5 | 2,053,669,536 | 1,684,080,667 | + 21.9 | 149,689,688 | 125,266,715 | + 19.5 |
| Cleveland | 1,193,874,602 | 964,210,022 | + 23.8 | 3,422,490,155 | 2,795,646,249 | + 22.4 | 264,630,273 | 214,238,436 | + 23.5 |
| Columbus | 114,258,700 | 93,967,700 | + 21.6 | 315,919,100 | 258,217,800 | + 22.3 | 24,126,000 | 19,565,400 | + 23.3 |
| Hamilton | 8,177,367 | 5,094,823 | + 60.5 | 18,468,596 | 12,969,536 | + 42.4 | | | |
| Lorain | 3,566,780 | 2,926,953 | + 21.9 | 10,330,475 | 7,239,775 | + 42.7 | | | |
| Mansfield | 17,106,853 | 14,016,283 | + 22.0 | 49,682,106 | 38,624,030 | + 28.6 | 4,013,956 | 3,272,179 | + 22.7 |
| Youngstown | 24,625,042 | 19,547,203 | + 26.0 | 71,843,908 | 57,184,727 | + 25.6 | 6,015,507 | 4,923,681 | + 22.2 |
| Newark | 17,745,135 | 12,949,242 | + 37.0 | 47,675,068 | 35,696,722 | + 35.6 | | | |
| Toledo | 63,880,302 | 51,060,689 | + 25.1 | 177,756,215 | 138,567,591 | + 28.3 | | | |
| Pa.—Beaver County | 2,197,759 | 1,612,284 | + 36.3 | 6,334,107 | 4,819,880 | + 31.4 | | | |
| Greensburg | 1,280,719 | 1,178,784 | + 8.7 | 4,002,097 | 3,557,265 | + 12.5 | | | |
| Pittsburgh | 1,148,966,179 | 1,076,841,824 | + 6.7 | 3,263,297,821 | 3,051,965,106 | + 6.9 | 233,773,492 | 255,588,393 | - 8.5 |
| Erie | 18,365,421 | 14,545,070 | + 26.3 | 51,113,239 | 41,905,136 | + 22.0 | | | |
| Oil City | 18,676,601 | 15,642,625 | + 19.4 | 54,084,336 | 45,730,087 | + 18.3 | | | |
| Ky.—Lexington | 14,103,126 | 12,935,079 | + 9.0 | 70,179,863 | 58,352,377 | + 20.3 | | | |
| W. Va.—Wheeling | 15,451,343 | 12,941,832 | + 19.4 | 45,239,285 | 39,056,528 | + 15.8 | | | |
| Total (17 cities) | 3,404,023,165 | 2,989,931,574 | + 17.4 | 9,738,293,077 | 8,331,368,907 | + 16.9 | 687,794,864 | 627,244,085 | + 0.7</ |

| Clearings at— | Month of March | | Jan. 1 to Mar. 31 | | | | Week Ended April 5 | | | | |
|--|----------------|---------------|-------------------|---------------|---------------|-------------------|--------------------|-------------|-------------------|-------------|-------------|
| | 1947 \$ | 1946 \$ | Inc. or Dec. % | 1947 \$ | 1946 \$ | Inc. or Dec. % | 1947 \$ | 1946 \$ | Inc. or Dec. % | 1945 \$ | 1944 \$ |
| Ninth Federal Reserve District—Minneapolis— | | | | | | | | | | | |
| Minn.—Duluth | 24,260,606 | 19,828,411 | + 22.4 | 68,191,206 | 57,709,772 | + 18.2 | 5,052,691 | 4,322,255 | + 16.9 | 3,277,119 | 3,791,357 |
| Minneapolis | 1,016,175,819 | 762,687,290 | + 33.2 | 2,807,846,707 | 2,420,219,954 | + 16.0 | 184,074,346 | 162,368,347 | + 13.4 | 145,850,240 | 109,074,631 |
| Rochester | 4,021,830 | 3,592,198 | + 12.0 | 12,167,291 | 10,073,251 | + 20.8 | — | — | — | — | — |
| St. Paul | 330,535,401 | 257,923,134 | + 26.2 | 942,958,785 | 711,396,607 | + 32.6 | 58,451,566 | 56,677,133 | + 3.1 | 53,140,405 | 38,925,063 |
| Winona | 3,710,668 | 2,851,154 | + 30.1 | 10,829,789 | 8,285,346 | + 30.7 | — | — | — | — | — |
| Fergus Falls | 841,326 | 729,394 | + 15.3 | 2,570,088 | 2,018,762 | + 27.3 | — | — | — | — | — |
| N. D.—Fargo | 23,773,517 | 18,308,989 | + 29.9 | 73,487,068 | 54,101,781 | + 35.8 | 4,438,043 | 3,748,170 | + 18.4 | 3,018,346 | 764,966 |
| Grand Forks | 3,728,000 | 3,159,000 | + 18.0 | 10,298,000 | 8,627,000 | + 19.4 | — | — | — | — | — |
| Minot | 3,966,880 | 2,801,346 | + 41.6 | 10,787,556 | 7,778,282 | + 30.2 | — | — | — | — | — |
| S. D.—Aberdeen | 14,137,938 | 9,523,136 | + 48.5 | 39,685,244 | 26,555,794 | + 49.4 | 2,664,208 | 2,065,657 | + 29.0 | 1,571,571 | 1,378,393 |
| Sioux Falls | 24,591,311 | 17,775,447 | + 32.7 | 72,545,320 | 53,536,983 | + 35.5 | — | — | — | — | — |
| Huron | 2,651,936 | 2,000,922 | + 32.5 | 8,047,312 | 6,089,813 | + 32.1 | — | — | — | — | — |
| Mont.—Billings | 11,578,842 | 9,825,959 | + 17.8 | 34,889,630 | 27,536,526 | + 26.7 | 2,914,243 | 2,471,703 | + 17.6 | 1,708,565 | 1,463,507 |
| Great Falls | 9,031,793 | 6,703,275 | + 34.7 | 29,243,507 | 22,763,068 | + 28.5 | — | — | — | — | — |
| Helena | 33,913,535 | 27,153,592 | + 24.9 | 99,814,457 | 77,290,408 | + 29.1 | 8,455,377 | 6,832,984 | + 23.7 | 5,799,143 | 4,129,878 |
| Lewistown | 1,028,193 | 725,717 | + 41.7 | 3,022,684 | 2,123,976 | + 42.3 | — | — | — | — | — |
| Total (16 cities) | 1,507,947,595 | 1,145,588,964 | + 31.6 | 4,226,384,644 | 3,496,110,323 | + 20.9 | 266,050,474 | 238,493,339 | + 11.6 | 212,365,889 | 159,537,734 |
| Tenth Federal Reserve District—Kansas City | | | | | | | | | | | |
| Neb.—Fremont | 1,615,680 | 1,112,126 | + 45.3 | 5,063,193 | 3,509,558 | + 44.3 | 439,467 | 294,386 | + 49.3 | 258,039 | 196,445 |
| Hastings | — | — | — | 82,190,714 | 63,999,888 | + 28.4 | 635,977 | 482,154 | + 31.9 | 435,619 | 335,805 |
| Lincoln | 29,102,876 | 23,218,186 | + 25.3 | 1,411,792,371 | 1,126,713,671 | + 25.3 | 6,740,031 | 4,923,869 | + 36.0 | 4,201,193 | 4,570,233 |
| Omaha | 516,027,320 | 400,287,543 | + 28.9 | 6,590,863 | 4,720,181 | + 39.6 | 110,824,882 | 89,188,311 | + 24.3 | 70,548,582 | 75,862,324 |
| Kans.—Manhattan | 2,363,204 | 1,848,786 | + 27.8 | 3,753,165 | 3,167,972 | + 18.5 | — | — | — | — | — |
| Parsons | 1,132,318 | 982,890 | + 15.2 | — | — | — | — | — | — | — | — |
| Topeka | 23,736,084 | 20,165,960 | + 17.7 | 79,868,100 | 49,684,706 | + 60.8 | 6,035,604 | 4,691,376 | + 28.7 | 2,869,210 | 2,781,953 |
| Wichita | 42,630,891 | 35,063,850 | + 21.6 | 133,042,972 | 104,404,950 | + 25.0 | 8,876,272 | 6,954,200 | + 27.6 | 7,074,472 | 11,299,734 |
| Mo.—Joplin | 5,741,555 | 5,430,041 | + 5.7 | 18,599,687 | 16,327,754 | + 13.9 | — | — | — | — | — |
| Kansas City | 1,237,368,352 | 1,026,908,627 | + 20.5 | 3,612,095,826 | 2,936,306,333 | + 23.0 | 270,421,450 | 212,695,786 | + 27.1 | 197,290,918 | 168,141,777 |
| St. Joseph | 43,889,096 | 30,671,200 | + 43.1 | 136,823,440 | 97,127,592 | + 40.9 | 10,444,673 | 6,527,846 | + 60.0 | 6,476,241 | 6,532,423 |
| Carthage | 1,397,539 | 1,117,518 | + 25.1 | 4,769,902 | 4,059,041 | + 17.5 | — | — | — | — | — |
| Oklahoma—Tulsa | 89,961,587 | 81,445,255 | + 10.5 | 250,825,229 | 206,213,407 | + 21.6 | — | — | — | — | — |
| Colo.—Colorado Springs | 7,552,950 | 6,733,637 | + 12.2 | 21,724,421 | 20,844,586 | + 4.2 | 1,493,057 | 1,534,695 | - 2.7 | 1,179,453 | 911,447 |
| Denver | 401,513,087 | 346,830,573 | + 15.8 | 1,156,672,953 | 966,595,833 | + 19.7 | — | — | — | — | — |
| Pueblo | 6,144,236 | 5,898,339 | + 4.2 | 18,929,233 | 17,020,855 | + 11.2 | 2,188,991 | 1,346,346 | + 62.6 | 956,641 | 848,453 |
| Total (15 cities) | 2,410,176,775 | 1,987,714,531 | + 21.3 | 6,942,742,069 | 5,622,696,327 | + 23.5 | 418,101,404 | 328,358,909 | + 27.2 | 291,290,378 | 271,430,643 |
| Eleventh Federal Reserve District—Dallas— | | | | | | | | | | | |
| Texas—Austin | 27,802,597 | 23,744,873 | + 17.1 | 78,404,963 | 66,084,993 | + 18.6 | 6,749,495 | 7,050,542 | - 4.3 | 3,302,776 | 3,154,195 |
| Beaumont | 13,261,226 | 9,563,366 | + 38.7 | 38,167,584 | 27,180,985 | + 40.4 | — | — | — | — | — |
| Dallas | 828,073,840 | 691,039,768 | + 19.8 | 2,424,129,481 | 2,010,537,467 | + 20.6 | 180,397,000 | 140,592,000 | + 23.1 | 118,757,000 | 101,885,000 |
| El Paso | 78,846,347 | 60,994,990 | + 29.3 | 226,895,468 | 180,452,438 | + 25.7 | — | — | — | — | — |
| Ft. Worth | 93,652,098 | 73,189,264 | + 28.0 | 269,958,476 | 214,096,455 | + 26.1 | 20,510,144 | 16,640,066 | + 23.3 | 14,677,240 | 12,588,011 |
| Galveston | 20,716,000 | 20,187,000 | + 2.6 | 58,964,000 | 52,455,000 | + 12.4 | 4,185,000 | 3,080,000 | — | — | — |
| Houston | 694,996,260 | 582,106,626 | + 19.4 | 1,985,593,390 | 1,652,164,817 | + 20.2 | — | — | — | — | — |
| Port Arthur | 5,211,307 | 4,597,518 | + 13.4 | 14,988,835 | 12,879,744 | + 16.4 | — | — | — | — | — |
| Wichita Falls | 8,969,065 | 9,541,951 | - 6.0 | 26,799,074 | 228,067,760 | - 4.5 | — | — | — | — | — |
| Texarkana | 3,943,095 | 3,532,955 | + 11.6 | 11,677,688 | 9,881,917 | + 18.2 | — | — | — | — | — |
| La.—Shreveport | 35,285,042 | 28,925,022 | + 22.0 | 97,174,557 | 83,814,128 | + 15.9 | 6,056,845 | 5,894,897 | + 2.7 | 5,517,985 | 4,348,746 |
| Total (11 cities) | 1,810,756,877 | 1,507,435,333 | + 20.1 | 5,232,750,516 | 4,337,615,704 | + 20.6 | 220,498,484 | 182,514,629 | + 20.8 | 146,874,939 | 120,905,270 |
| Twelfth Federal Reserve District—San Francisco— | | | | | | | | | | | |

| Company and Issue | Date | Page |
|---|--------|------|
| Mengel Co., convertible 1st preferred stock | May 7 | 1317 |
| Minnesota Transfer Ry., 1st mtge. 3½% bonds | Jun 1 | 1593 |
| Mount Vernon Mortgage Corp., preferred stock | Jun 22 | 1870 |
| National Vulcanized Fibre Co., 4½% debts, due 1960 | May 1 | 1870 |
| 15-year 4½% debentures, due 1960 | May 15 | * |
| Pennsylvania Water & Power Co. | | |
| 3½% ref. mtge. & coll. trust bonds, due 1964 | Apr 30 | 1872 |
| Peoples Bridge Corp., 1st collat. lmn 5s, due 1951 | May 5 | |
| Pullman, Inc., capital stock | Apr 21 | 1772 |
| Roberts & Oake, Inc., 1st mtge. 6% bds., due 1954 | May 1 | 1460 |
| Shellmar Products Corp., 4½% preferred stock | Apr 30 | 1773 |
| Simplicity Pattern Co., Inc., 5½% preferred stock | Apr 15 | 1596 |
| Squibb (E. R.) & Sons, 54 preferred stock | May 1 | 1909 |
| Tide Water Associated Oil Co., \$3.75 preferred stock | July 1 | 1910 |
| United Transit Co., 4% debentures, due 1960 | May 1 | 1911 |
| Western Pacific RR. Co. | | |
| General mortgage 4½% inc. bds., ser. A, due 2014 | May 1 | 1912 |
| Windsor Gas Co., Ltd., 1st & ref. mtge. 5s, due 1966 | May 1 | 1502 |

ENTIRE ISSUE CALLED

| Company and Issue | Date | Page |
|---|----------|-------|
| Algoma Steel Corp., Ltd. | | |
| 10-year convertible bonds | May 1 | 1857 |
| 5% convertible preference stock | July 1 | 1717 |
| A. P. W. Paper Co., Inc., 6% convertible notes | July 1 | 1722 |
| Bell Telephone Co. of Canada, 1st mtge. 5s, series B | Jun 1 | 1583 |
| Binz (M. E.) Co., Ltd., 1st mtge. 6s, due 1957 | May 1 | 1860 |
| British Columbia Pulp & Paper Co., Ltd. | | |
| 6% 1st mtge. s. f. gold bonds | May 1 | 1585 |
| 7% general mortgage s. f. gold bonds | May 1 | 1585 |
| Brooklyn Edison Co., Inc. | | |
| 3% consolidating mortgage bonds, due 1968 | Apr 28 | * |
| 3½% consolidating mortgage bonds, due 1966 | Apr 28 | |
| Butte Electric & Power Co., 1st mtge. 5s, due 1951 | Any time | 12142 |
| Campau (A. M.) Realty Co. | | |
| 1st mortgage and Leasehold 5½%, due 1948 | May 1 | 1724 |
| Canadian Oil Cos., Ltd., 1st mtge. 4s, ser. A, due 1960 | Apr 15 | 1585 |
| Great Northern Ry. | | |
| 4½% gen. mtge. gold bonds, series E, due 1977 | July 1 | 12548 |
| International Telephone & Telegraph Corp. | | |
| 4½% debenture bonds, due 1952 | July 1 | 12287 |
| Lebanon Valley Gas Co. | | |
| 6% preferred stock | Apr 30 | 1868 |
| 1st mtge. 5% bonds | Sep 1 | 1868 |
| London Realty Co., Ltd., 1st mtge. 3½s, due 1950 | May 1 | * |
| Nebraska Power Co. | | |
| 6% debenture bonds, series A, due 2022 | Sep 1 | 12960 |
| New Amsterdam Gas Co. | | |
| 1st consolidated mortgage 5s, due 1948 | Any time | * |
| New England Gas & Electric Association | | |
| 5% convertible debenture bonds, due 1947 | Apr 15 | 1731 |
| 5% convertible debenture bonds, due 1948 | Apr 15 | 1731 |
| 5% convertible debenture bonds, due 1950 | Apr 15 | 1731 |
| 5% convertible debenture bonds, due 1962 | Apr 15 | 1731 |
| 6% debentures, due 2031 | Apr 15 | 1731 |
| New York Gas & Electric Light, Heat & Power Co. | | |
| 1st mortgage 5% bonds, due 1948 | Any time | * |
| Purchase money 4% bonds, due 1949 | Any time | * |
| New York & Queens Electric Light & Power Co. | | |
| 1st and consolidated mortgage 3½s, due 1965 | Apr 28 | * |
| Northern New York Utilities, Inc. | | |
| 1st lien & ref. 6% bonds, series B, due 1947 | Any time | 12821 |
| Orange County Telephone Co., 1st mtge. 4½s, due 1965 | Jun 1 | * |
| Pacific Power & Water Co., Ltd. | | |
| 1st mortgage and collat. trust 5s, series A and B | May 1 | 1872 |
| Sawinigan Water & Power Co. | | |
| 1st mtge. and collat. trust 4% bds., ser. G, due 1969 | May 12 | * |
| Soundview Pulp Co., 6% preferred stock | Apr 15 | 1500 |
| Texas Power & Light Co. | | |
| 6% gold debenture bonds, series A, due 2022 | July 1 | 12490 |
| Utah Power & Light Co. | | |
| 6% debenture bonds, series A, due 2022 | May 1 | 1363 |
| Vernay Mills of Canada, Ltd., 1st mtge. 5s | May 1 | 1911 |
| Virginia Dare Extract Co., Inc., 5% debts, due 1955 | May 15 | 1911 |

*Announcement in this issue. ¹In Vol. 161. ²In Vol. 162. ³In Vol. 164.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 2: An increase of \$101,000,000 in commercial, industrial, and agricultural loans, decreases of \$452,000,000 in holdings of Treasury certificates of indebtedness and \$620,000,000 in demand deposits adjusted, and an increase of \$121,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$76,000,000 in New York City and \$30,000,000 in the Boston District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$50,000,000. "Other loans" increased \$40,000,000.

Holdings of Treasury certificates of indebtedness declined in all districts, reflecting the partial redemption of a maturing series. Holdings of Treasury bills declined \$74,000,000 in the Chicago District, \$25,000,000 in New York City, and \$97,000,000 at all reporting member banks. Holdings of Treasury notes declined \$71,000,000. Holdings of United States Government bonds increased \$95,000,000 in New York City, \$34,000,000 in the Boston District, and \$76,000,000 at all reporting member banks, and declined \$20,000,000 in the San Francisco District.

Demand deposits adjusted declined \$659,000,000 in the City of Chicago and \$620,000,000 at all reporting member banks, and increased \$111,000,000 in the Boston District. Time deposits increased \$43,000,000. United States Government deposits declined in all districts and the total decrease was \$264,000,000. Demand deposits credited to domestic banks increased \$148,000,000 in the Chicago District, \$104,000,000 in New York City, and \$283,000,000 at all reporting member banks.

Borrowings increased \$162,000,000 in the City of Chicago and \$121,000,000 at all reporting member banks, and declined \$14,000,000 and \$16,000,000 in the St. Louis and Minneapolis districts, respectively.

A summary of the assets and liabilities of reporting member banks follows:

| | (In millions of dollars) | Increase (+) or Decrease (-) Since |
|--|--------------------------|---------------------------------------|
| Assets— | | Apr. 2, Mar. 26, April 3, |
| Loans and investments—total | 54,846 | — 325 — 10,401 |
| Loans—total | 17,150 | + 229 + 1,878 |
| Commercial, industrial, and agricultural loans | 11,171 | + 101 + 3,665 |
| Loans to brokers and dealers for purchasing or carrying: | | |
| U. S. Government obligations | 388 | + 37 — 1,187 |
| Other securities | 405 | + 13 — 374 |
| Other loans for purchasing or carrying: | | |
| U. S. Government obligations | 516 | + 4 — 1,401 |
| Other securities | 421 | + 1 + 4 |
| Real estate loans | 1,690 | + 20 + 533 |
| Loans to banks | 164 | + 13 + 78 |
| Other loans | 2,395 | + 40 + 560 |
| Treasury bills | 641 | + 97 — 398 |
| Treasury certificates of indebtedness | 4,032 | + 452 — 7,313 |
| Treasury notes | 2,493 | + 71 — 4,564 |
| U. S. bonds (including guaranteed obligations) | 26,985 | + 76 — 112 |
| Other securities | 3,545 | + 10 + 108 |
| Reserve with Federal Reserve Banks | 9,732 | + 165 + 75 |
| Cash in vault | 589 | + 31 + 53 |
| Balances with domestic banks | 2,094 | + 91 — 22 |
| Liabilities— | | |
| Demand deposits adjusted | 38,206 | — 620 + 1,653 |
| Time deposits | 10,677 | + 43 + 897 |
| U. S. Government deposits | 1,776 | — 264 — 12,280 |
| Interbank demand deposits*: | | |
| Domestic banks | 8,815 | + 283 — 814 |
| Foreign banks | 1,294 | + 22 + 47 |
| Borrowings | 353 | + 121 — 275 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 20,085 | |

*Interbank time deposits, \$44 million on April 2, are included in time deposits.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders |
|--|---------------------|--------------------------------|---------|
| Aberdeen Petroleum Corp. (irreg.) | 2c | 4-1 | 3-25 |
| Alaska Packers Association (irreg.) | \$3 | 4-25 | 4-18 |
| Aloe (A. S.) Co. (quar.) | 20c | 5-1 | 4-21 |
| American Coal Co. of Allegany County | \$1 | 4-21 | 4-1 |
| American Fruit Growers, Inc. (quar.) | 25c | 4-18 | 4-3 |
| American Motor Insurance (quar.) | 60c | 4-1 | 3-26 |
| American States Utilities Corp., common | 15c | 4-15 | 4-4 |
| 5½% preferred (s-a) | 68¾c | 4-15 | 4-4 |
| American Stove (increased) | 35c | 5-12 | 4-22 |
| Anderson Clayton & Co. (increased quar.) | 50c | 4-25 | 4-18 |
| Anglo-Canadian Oil (annual) | 15c | 5-14 | 4-23 |
| Argo Oil Corp. (s-a) | 25c | 5-15 | 4-15 |
| Extra | 25c | 5-15 | 4-15 |
| Arco Equipment Corp. | 15c | 4-25 | 4-15 |
| Atlas Steel Co., Ltd. (quar.) | 40c | 5-1 | 4-22 |
| Beck (A. S.) Shoe Corp., common (quar.) | \$1.18¾ | 6-2 | 5-15 |
| Belding Hemingway Co. | 20c | 5-15 | 5-1 |
| Best & Company (quar.) | 50c | 5-15 | 4-25 |
| Birtman Electric Co. (quar.) | 25c | 5-1 | 4-15 |
| Broadway Department Stores, com. (quar.) | 25c | 5-1 | 4-15 |
| Class B (initial) | 25c | 5-1 | 4-15 |
| Brockton Gas Light Co. | 25c | 4-15 | 4-4 |
| Bunte Brothers, new common (initial quar.) | 30c | 5-1 | 4-19 |
| Stock dividend | 200% | 4-15 | 4-10 |
| Butterfly Hosiery, Ltd. | 135c | 6-15 | 5-15 |
| Byers (A. M.) Company (resumed) | 25c | 5-1 | 4-17 |
| Cable & Wireless (Holding), Ltd. | 5% preference (s-a) | 2¾% | 5-22 |
| California Ice & Cold Storage Co. | \$1.75 | participating class A (accum.) | 43¾c |

| Name of Company | Per Share | When Payable | Holders |
|----------------------------------|-----------|--------------|---------|
| California Water & Telephone Co. | 50c | 5-1 | 4-15 |
| Common (quar.) | 30c | 5-1 | 4-15 |
| Canadian Investment Fund, Ltd. | 15c | 5-1 | 4-15 |
| Ordinary shares (quar.) | 15c | 5-1 | 4-15 |
| Canadian | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. |
|---|--|--------------|-----------------|
| Revere Copper & Brass | 25c | 6-12 | 5-10 |
| Riverside Cement Co., \$5 preferred (quar.) | \$1.25 | 5- 1 | 4-15 |
| Rockland Light & Power (quar.) | 12c | 5- 1 | 4-11 |
| Rolland Paper Co., Ltd. (quar.) | \$15c | 5-15 | 5- 1 |
| Russell Berg Fund, Inc. | 20c | 4-19 | 4-10 |
| Russell Mig. Co. (stock dividend) | 50c | --- | 4- 9 |
| Schwitzer-Cummins, 5½% pfd. A (quar.) | 27½c | 5- 1 | 4-18 |
| Solar Aircraft, 90c conv. preferred (quar.) | 22½c | 5-15 | 4-30 |
| South American Gold & Platinum Co. | 10c | 5-16 | 5- 1 |
| Standard Silica Corp. | 10c | 5-15 | 5- 5 |
| Stott Briquet Co., common | \$1 | 4-30 | 4-18 |
| \$2 preferred (quar.) | 50c | 4-30 | 4-18 |
| Sun Oil Company (stock dividend) | One additional share of common for each five shares held | 5-16 | 4-25 |
| Sun Ray Drug, common | 20c | 5-10 | 4-30 |
| Stock dividend | 2% | 5-30 | 4-30 |
| 6% preferred (quar.) | 37½c | 5-10 | 4-30 |
| The Shovel Co. | 50c | 4-26 | 4-10 |
| Toledo Edison Co., 7% pfd. (monthly) | 53½c | 5- 1 | 4-19 |
| 6% preferred (monthly) | 50c | 5- 1 | 4-19 |
| 5% preferred (monthly) | 41½c | 5- 1 | 4-19 |
| Traders Building Assn. (quar.) | \$1 | 4-15 | 4- 5 |
| United Air Lines, Inc. | 4½% convertible preferred (initial quar.) | \$1.12½ | 6- 1 |
| United States Lines, common | 25c | 4-30 | 4-18 |
| Now on a quarterly basis | 50c | 6-12 | 6- 2 |
| United Stores Corp., \$6 preferred (quar.) | \$1.50 | 5-15 | 4-25 |
| Upper Michigan Power & Light | 75c | 7- 1 | 6-28 |
| 6% preferred A (quar.) | 75c | 10- 1 | 9-29 |
| 6% preferred A (quar.) | 75c | 1-14-48 | 12-30 |
| 6½% preferred B (quar.) | 56½c | 7- 1 | 6-28 |
| 4½% preferred B (quar.) | 56½c | 10- 1 | 9-29 |
| 4½% preferred B (quar.) | 56½c | 1-14-48 | 12-30 |
| Utility Appliance Corp. | 7½c | 5- 1 | 4-15 |
| Walker (Hiram) Gooderham & Worts, Ltd. | 130c | 6-16 | 5-16 |
| Western Light & Telephone Co., Inc. | 5½% preferred (quar.) | 31¼c | 5- 1 |
| West Indies Sugar Corp. (special interim) | 50c | 5- 3 | 4-21 |
| Special interim | 50c | 11- 3 | 10-21 |
| Westminster Paper Co., Ltd. | 120c | 4-30 | 4-15 |
| Wheeling & Lake Erie Railway | 4% prior lien (quar.) | \$1 | 5- 1 |
| 5½% preferred (quar.) | \$1.37½ | 5- 1 | 4-21 |
| Woolworth (F. W.) Co. (quar.) | 50c | 6- 2 | 4-21 |
| Wriley (A. B.), 4% 1st preferred (quar.) | \$1 | 5- 1 | 4-15 |
| 4% 2nd preferred (initial quar.) | \$1 | 5- 1 | 4-15 |
| Yuba Consolidated Gold Fields (quar.) | 5c | 5- 1 | 4- 9 |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Payable | Holders of Rec. |
|--|--|--------------|-----------------|
| Abraham & Strauss, Inc. (quar.) | \$1.12½ | 4-25 | 4-15 |
| Affiliated Fund, Inc. | 5c | 4-21 | 4-10 |
| Air Investors, Inc., \$2 non-cum. conv. pfd. | 50c | 4-15 | 4- 4 |
| Air Reduction Co. (quar.) | 25c | 4-25 | 4- 8 |
| Air-Way Electric Appliance Corp. | 10c | 4-15 | 4- 5 |
| Akron Canton & Youngstown RR | 5% preferred (s-a) | \$2.50 | 10- 1 |
| Algoma Steel Corp., 5% preferred | 42½c | 7- 1 | 9-15 |
| All Penn Oil & Gas (quar.) | 2½c | 4-15 | 4-10 |
| Allied Stores Corp. (increased quar.) | 75c | 4-21 | 3-20 |
| Aluminum Co. of Canada, Ltd. | 4% preferred (quar.) | 125c | 6- 1 |
| Amalgamated Leather Cos. com. (irreg.) | 20c | 4-15 | 4- 1 |
| Amalgamated Sugar Co., 5% pfd. (quar.) | 12½c | 5- 1 | 4-16 |
| Amerada Petroleum Corp. (quar.) | 50c | 4-30 | 4-14 |
| American Alliance Insurance (quar.) | 25c | 4-15 | 3-20 |
| American Asphalt Roof Corp. (quar.) | 25c | 4-15 | 3-31 |
| American Book Co. (quar.) | 62½c | 5- 1 | 4-17 |
| American Can Co. (quar.) | 75c | 5-15 | 4-24* |
| American Distilling Co. (quar.) | 50c | 4-28 | 4- 7* |
| Extra | 50c | 4-28 | 4- 7* |
| American Fidelity Co. (Montpelier Vt.) | Quarterly | 50c | 4-15 |
| American Fire & Casualty (annual) | 40c | 4-25 | 4-10 |
| American Fork & Hoe Co. | 4½% preferred (quar.) | \$1.12½ | 4-15 |
| American Home Products (monthly) | 10c | 5- 1 | 4-14* |
| American Hydraulics, Inc. (monthly) | 2c | 4-25 | 4-15 |
| American Light & Traction, common (quar.) | 30c | 5- 1 | 4-15 |
| 6% preferred (quar.) | 37½c | 5- 1 | 4-15 |
| American Machine & Foundry | 97½c | 4-15 | 8-31 |
| American Maize-Products Co. com. (quar.) | 25c | 4-15 | 4- 2 |
| American News Co. (bi-monthly) | 25c | 5-15 | 5- 5 |
| American Paper Goods Co., 7% pfd. (quar.) | \$1.75 | 6-16 | 6- 6 |
| 7% preferred (quar.) | \$1.75 | 9-15 | 9- 6 |
| 7% preferred (quar.) | \$1.75 | 12-15 | 12- 5 |
| American Rolling Mill, 4½% pfd. (quar.) | \$1.12½ | 4-15 | 3-14 |
| American Safety Razor (quar.) | 25c | 4-15 | 3-21 |
| American Seal-Kap Corp. (s-a) | 15c | 4-25 | 3-26 |
| American Service Co., \$8 pfd. (partic.) | \$1.13 | 7- 1 | 6- 1 |
| American Smelting & Refining, common | 50c | 5-31 | 5- 2 |
| 7% 1st preferred (quar.) | \$1.75 | 4-30 | 4- 4 |
| American Telephone Co. (Abilene, Kan.) | 5% preferred (quar.) | \$1.25 | 4-15 |
| American Telephone & Telegraph (quar.) | \$2.25 | 4-15 | 3-17 |
| American Viscose Corp., common (quar.) | 50c | 5- 1 | 4-15 |
| 5% preferred (quar.) | \$1.25 | 5- 1 | 4-15 |
| American Woolen Co., 7% preferred (quar.) | \$1.75 | 4-15 | 4- 1* |
| American Zinc Lead & Smelting | \$5 prior preferred (quar.) | \$1.25 | 5- 1 |
| Anoskeag Company, common (s-a) | 75c | 7- 7 | 6-27 |
| 42½ preferred (s-a) | \$2.25 | 7- 7 | 6-27 |
| Anaconda Wire & Cable (increased) | 50c | 4-21 | 4-11 |
| Anchor Hocking Glass (increased) | 50c | 4-15 | 4- 4 |
| Anglo-Canadian Telephone | 4½% preferred (quar.) | 156½c | 5- 1 |
| Angostura Wupperman Corp. (special) | 5c | 4-15 | 4-10 |
| Appalachian Electric Power | 4½% preferred (quar.) | \$1.12½ | 5- 1 |
| Arcade Cotton Mills Co., common (quar.) | \$1.12½ | 5- 1 | 4- 4 |
| Common (quar.) | \$1 | 6-30 | 6-23 |
| Common (quar.) | \$1 | 9-30 | 9-24 |
| 6% preferred (s-a) | \$3 | 12-23 | 12-19 |
| 6% preferred (s-a) | \$3 | 12-23 | 12-19 |
| Argus Corp., Ltd., common | \$1.12½ | 6- 2 | 4-30 |
| 4½% convertible preference (quar.) | \$1.12½ | 6- 2 | 4-30 |
| Arkansas-Missouri Power | Stock dividend | 33½c | 5-15 |
| New common (initial) | 45c | 6-16 | 5-31 |
| Art-Craft Briar Pipe Corp., 35c pfd. (quar.) | 8¾c | 4-15 | 4- 1 |
| Associated Electric Industries, Ltd. | American deposit receipts for ordinary | 7½c | 5- 1 |
| Registered (final) | 2½% | 5- 1 | 4- 9 |
| Bonus | 22½c | 5- 1 | 4- 9 |
| Associated Telephone Co., Ltd. | 4½% preferred (quar.) | 22½c | 5- 1 |
| Atchison Topeka & Santa Fe Ry Co. (quar.) | \$1.50 | 6- 2 | 5- 6 |
| Atlantic City Electric, 4% pfd. (quar.) | \$1 | 5- 1 | 4- 4 |
| Common | 30c | 4-15 | 3-31 |
| Atlantic Coast Line RR | 5% non-cum. preferred (s-a) | \$2.50 | 5-10 |
| Atlantic Refining Co. | 4% convertible preferred A (quar.) | \$1 | 5- 1 |
| 37½% preferred B (quar.) | 93½c | 5- 1 | 4-11 |
| Atlas Plywood Corp. (quar.) | 50c | 5- 1 | 4-17 |
| Atlas Powder Co., 4% conv. pfd. (quar.) | \$1 | 5- 1 | 4-18 |
| Atlas Tack Corp. (quar.) | 50c | 5-31 | 5-15 |

| Name of Company | Per Share | When Payable | Holders of Rec. |
|--|---|--------------|-----------------|
| Ault & Wiborg Proprietary, Ltd.— | 5½% preference (quar.) | \$1.37½ | 5- 1 |
| Aenor Gold Mines, Ltd. (quar.) | 15c | 6- 2 | 5- 9 |
| Austin Nichols & Co., Inc. | Convertible prior preference (quar.) | 30c | 5- 1 |
| Avco Mfg. Corp., common | (Formerly known as Aviation Corp.) | 56½c | 5- 1 |
| Avonale Mills, common (monthly) | \$2.25 convertible preferred (quar.) | 7c | 5- 1 |
| Ayshire Collieries Corp. (initial) | \$4.50 preferred (quar.) | \$1.12 | 5- 1 |
| Babcock & Wilcox Co. | 50c | 4-30 | 4-11 |
| Baldwin Company, 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 |
| Baldwin Rubber Co. (quar.) | 17½c | 4-25 | 4-15 |
| Baltimore Porcelain Steel— | 7% convertible preferred (quar.) | 8¾c | 7- 1 |
| 7% convertible preferred (quar.) | 8¾c | 10- 1 | 9- 9 |
| 7% convertible preferred (quar.) | 8¾c | 1-2-48 | 12- 9 |
| Bancroft (Joseph) & Sons | 25c | 6-11 | 6- 3 |
| Bangor Hydro-Electric Co., com. (quar.) | 40c | 4-21 | 4- 1 |
| Bartgis Brothers Co. (quar.) | 5c | 4-15 | 3-31 |
| Bates & Innes, Ltd. | \$1 partic. class A preferred (initial) | \$150c | 5- 1 |
| Bathurst Power & Paper Co., Ltd.— | Class A (quar.) | 25c | 6- 2 |
| Baystate Corp. (quar.) | 35c | 4-30 | 4-15 |
| Bell Telephone Co. of Canada (quar.) | 1\$2 | 4-15 | 3-15 |
| Benson & Hedges, \$2 conv. pref. (quar.) | 50c | 5- 1 | 4-18 |
| Bilmores Hats, Ltd., common (quar.) | 100c | 4-15 | 3-31 |
| \$1 preferred A (quar.) | 25c | 4-15 | 3-31 |
| Black Sivalls & Bryson, common (quar.) | 20c | 4-15 | 3-31 |
| Bliss (E. W.) Co. (resumed) | 50c | 5- 1 | 4-10 |
| Bloomingdale Bros., Inc. | 56½c | 4-25 | 4-15 |
| Blue Ribbon Corp., Ltd., 5% pfd. (quar.) | 162½c | 5- 1 | 4-15 |
| Blue Top Brewing Co., Ltd.— | Class B (interim) | 120c | 4-30 |
| Blum (Philip) & Co. | 20c | 5- 1 | 4-15 |
| Bon Ami Co., class A (quar.) | \$1 | 4-30 | 4-15 |
| Class B (quar.) | 62½c | 4-30 | 4-15 |
| Borg (Geo. W.) Corp. (quar.) | 20c | 4-16 | 4- 2 |
| Boston Edison Co. (quar.) | 60c | 5- 1 | 4-10 |
| Boston Fund Inc. (quar.) | 16c | 5-20 | |

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, April 14, 1947

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|--|-----------|--------------|-----------------|--|-------------|--------------|-----------------|
| Elgin National Watch Co. (quar.) | 15c | 6-23 | 6-7 | Home Oil Co., Ltd. (annual) | \$1.15c | 5-15 | 4-10 | Mahon (R. C.) Co., \$2 class A pfld. (quar.) | 50c | 4-15 | 3-31 |
| Ely & Walker Dry Goods | 25c | 6-2 | 5-15 | Extra | 15c | 5-15 | 4-10 | Manhattan Bond Fund (quar.) | 8c | 4-15 | 4-3 |
| Emerson Radio & Phonograph | | | | Horder's, Inc. (quar.) | 30c | 5-1 | 4-18 | Extra | 4c | 4-15 | 4-3 |
| Increased quarterly | 25c | 4-15 | 4-5 | Horn & Hardart Co. (N. Y.) | 50c | 5-1 | 4-11 | Merchant Calculating Machine Co. | | | |
| Empire Millwork Corp. (initial quar.) | 18c | 4-25 | 4-10 | Common (increased quar.) | 45c | 4-15 | 3-31* | Increased quarterly | 50c | 4-15 | 3-31 |
| Employers Group Associates (quar.) | 25c | 4-30 | 4-16 | 3 3/4% preferred (quar.) | 93 3/4c | 4-15 | 3-31* | Marine Magnesium Products | 12 1/2c | 4-15 | 3-31 |
| Erie Railroad Co., 5% preferred (quar.) | \$1.25 | 5-31 | 4-16 | Houston Lighting & Power, \$4 pfld. (quar.) | \$1 | 5-1 | 4-15 | Maritime Telegraph & Telephone Co., Ltd. | | | |
| 5% preferred (quar.) | \$1.25 | 8-30 | 4-15 | Hoving Corp. | 20c | 4-25 | 4-15 | Common (quar.) | 20c | 4-15 | 3-20 |
| 5% preferred (quar.) | \$1.25 | 12-1 | 1-15 | Hussman-Ligonier Co., common (quar.) | 25c | 5-1 | 4-16 | 7% preferred (quar.) | 17 1/2c | 4-15 | 3-20 |
| Esmond Mills, Ltd., 5% preferred (quar.) | 425c | 5-1 | 4-7 | 22 1/2% preferred (quar.) | 56 1/4c | 5-15 | 5-1 | Marshall Field & Co. (quar.) | 50c | 4-30 | 4-15 |
| Esquire, Inc. | 35c | 4-25 | 4-14 | Huttig Sash & Door | \$1.25 | 6-30 | 6-20 | Massachusetts Investors Trust (irreg.) | 28c | 4-21 | 3-31 |
| Eureka Pipe Line (irreg.) | \$1.50 | 5-1 | 4-15* | 5% preferred (quar.) | \$1.25 | 9-30 | 9-20 | Massachusetts Power & Light Associates | | | |
| Eversharp, Inc., common (quar.) | 30c | 4-15 | 3-31 | 5% preferred (quar.) | 1.25 | 12-30 | 12-20 | \$2 preferred (accum.) | 20c | 4-15 | 3-31 |
| Extra | 30c | 4-15 | 3-31 | 5% preferred (quar.) | 1.25 | 5-1 | 4-15 | 5% participating preferred (quar.) | 62 1/2c | 4-15 | 3-31 |
| Fabricron Products, Inc. | 15c | 4-15 | 3-31 | Huyler's, Inc. (S-A) | \$1 | 5-1 | 4-15 | Max Factor & Co. | 20c | 4-19 | 3-31 |
| Faislaif Brewing Corp. | 25c | 5-29 | 5-15 | \$1 convertible 2nd preferred (S-A) | 50c | 5-1 | 4-15 | May Department Stores, common (quar.) | 75c | 6-2 | 5-15 |
| Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.) | \$2.50 | 7-1 | 6-16 | \$6 pfld. dividend arrears ctfs. (accum.) | 62 1/2c | 5-1 | 4-5 | Marshall Field & Co. (quar.) | 85c | 6-2 | 5-15 |
| Quarterly | \$2.50 | 10-1 | 9-16 | 6% pfld. dividend arrears ctfs. (accum.) | \$1.50 | 5-1 | 4-10 | Massachusetts Investors Trust (irreg.) | 93 3/4c | 6-2 | 5-15 |
| Fashion Park, Inc. (quar.) | 50c | 5-1 | 4-15 | Illinois Power Co., 5% conv. pfld. (quar.) | 1.50 | 5-1 | 4-10 | Massachusetts Power & Light Associates | 75c | 5-1 | 4-15 |
| Quarterly | 50c | 8-1 | 7-15 | Illinois Terminal RR. Co. | 18c | 5-1 | 4-10 | McCabe Grain Co., Ltd., class A (quar.) | \$1.50 | 5-1 | 4-15 |
| Quarterly | 50c | 11-1 | 10-15 | Illinois Zinc Co. (quar.) | 15c | 5-20 | 5-1* | McBride (L. M.) Co., Ltd., preferred (S-A) | 15c | 5-1 | 6-14 |
| Federated Department Stores, Inc. | | | | Extra | 15c | 5-20 | 5-1* | McCall Corporation (quar.) | 50c | 5-1 | 4-15 |
| Common (quar.) | 37 1/2c | 4-29 | 4-19 | Imperial Chemical Industries, Ltd. | \$1.25 | 6-30 | 6-20 | McClatchy Newspaper, 7% preferred (quar.) | 43 3/4c | 5-31 | 5-29 |
| 4 1/2% convertible preferred (quar.) | \$1.06 1/4 | 4-29 | 4-19 | American deposit receipts for ordinary (final) | 5% | 6-23 | 4-25 | 7% preferred (quar.) | 43 3/4c | 8-31 | 8-30 |
| Federal Fire Insurance Co. of Canada | | | | Bonus | 2% | 6-23 | 4-25 | 7% preferred (quar.) | 43 3/4c | 11-30 | 11-29 |
| Interim | 181 | 8-15 | 8-12 | Incorporated Investors (increased) | 25c | 4-30 | 3-27 | McColl-Frontenac Oil, Ltd., 4% pfld. (quar.) | \$1 | 4-19 | 3-31 |
| Federal Services Finance, common (quar.) | 50c | 4-15 | 3-31 | Indiana Associated Telephone Corp. | 50c | 5-1 | 4-15 | McKesson & Robbins, Inc., \$4 pfld. (quar.) | 25c | 4-15 | 4-1 |
| Fenton United Cleaning & Dyeing Co. | \$1.50 | 4-15 | 3-31 | \$2 preferred (quar.) | 1.50 | 5-1 | 4-10 | McLellan Stores Co. (quar.) | 25c | 5-1 | 4-11 |
| 7% preferred (quar.) | \$1.75 | 4-15 | 4-10 | International Accountants Society, class A | \$1.50 | 4-15 | 3-19 | Merchandise Stores Co., 7% preferred (quar.) | 1.75 | 5-15 | 4-30 |
| Fibreboard Products, Inc. | | | | Class B | 75c | 4-15 | 3-19 | Merchants Distilling Corp., common | 125c | 5-1 | 4-15 |
| 6% prior preferred (quar.) | \$1.50 | 5-1 | 4-15 | International Bronze Powders, Ltd. | 37 1/2c | 4-15 | 3-15 | Michigan Bumper Corp. | 10c | 4-15 | 3-20 |
| Fireboard Products, prior preferred (quar.) | \$1.50 | 5-1 | 4-15 | Common (interim) | 37 1/2c | 4-15 | 3-15 | Midwest Piping & Supply | 15c | 4-15 | 4-5 |
| Firemen's Fund Insurance (San Francisco) | | | | 6% participating preferred (quar.) | 1.75 | 5-1 | 4-1 | Miller Mfg. Co., class A | 15c | 4-15 | 4-4 |
| Quarterly | 75c | 4-15 | 3-31 | International Harvester Co. (increased) | 1.75 | 5-1 | 4-1 | Minneapolis & St. Louis Railway Co. | 25c | 5-1 | 4-15 |
| Fist Fitt Brewing Co. (quar.) | 81 | 4-21 | 4-5 | International Nickel Co. of Canada, Ltd. | 1.75 | 5-1 | 4-1 | Minnesota & Ontario Paper Co. (initial) | 125c | 4-15 | 3-20 |
| Foster-Wheeler Corp. | 4c | 4-15 | 3-31 | 7% preferred (quar.) | 1.75 | 5-1 | 4-1 | Mississippi Power & Light, \$6 pfld. (quar.) | \$1.50 | 5-1 | 4-15 |
| 6% prior preferred (quar.) | 17 1/2c | 6-1 | 5-20 | 7% preferred (\$5) (quar.) | 1.75 | 5-1 | 4-1 | Missouri Gas & Electric Service Co. (S-A) | \$1 | 4-15 | 3-27 |
| 6% prior preferred (quar.) | 17 1/2c | 9-1 | 8-20 | International Resistance Co. | 1.75 | 5-1 | 4-1 | Mohawk Rubber Co. | 50c | 4-15 | 3-25 |
| Frost Fitt Brewing Co. (quar.) | 17 1/2c | 12-1 | 11-20 | 6% convertible preferred (quar.) | 1.75 | 5-1 | 4-1 | Monongahela Valley Water, 7% pfld. (quar.) | \$1.75 | 4-15 | 4-1 |
| Foster-Wheeler Corp. | 10c | 4-17 | 4-7 | International Utilities Corp. (quar.) | 22 1/2c | 6-2 | 5-12* | Monongahela Power, 4.4% preferred (quar.) | \$1.10 | 5-1 | 4-15 |
| 6% prior preferred (quar.) | 37 1/2c | 7-1 | 6-16 | Interstate Hosiery Mills (increased) | 50c | 4-15 | 3-25 | Monroe Loan Society, class A (quar.) | 5c | 4-15 | 4-2 |
| Foundation Co. of Canada, Ltd. (quar.) | 37 1/2c | 10-1 | 9-15 | Investment Foundation, Ltd. | 1.75c | 4-15 | 3-15 | Monsanto Chemical, \$3.25 preferred A (S-A) | \$1.62 1/2c | 6-2 | 5-10 |
| Four-Twelve West Sixth Co. | 43c | 4-22 | 3-31 | 6% convertible pref. (quar.) | 1.75c | 5-1 | 4-1 | Montgomery Ward & Co., common (quar.) | 50c | 4-15 | 3-17 |
| Franklin Telegraph Co. (S-A) | 88 | 4-15 | 3-31 | Investors Management Fund, Inc. | 10c | 4-15 | 3-31 | Montreal Telegraph Co. (quar.) | 148c | 4-15 | 3-15 |
| Fraser Companies, Ltd. (quar.) | 1.25 | 5-1 | 4-15 | Investment shares | 12c | 4-21 | 3-31 | Moore Corp., preferred | \$1.50 | 4-15 | 3-1 |
| Extra | 1.25 | 4-25 | 4-10 | Investors Mutual, Inc. (irreg.) | 30c | 6-2 | 5-10 | Morell (John & Co.) | | | |
| Friedman (Louis) Realty Corp. (quar.) | 1.25 | 4-25 | 4-10 | Iron Fireman Manufacturing Co. (quar.) | 30c | 9-2 | 8-9 | New common (initial quar.) | 37 1/2c | 4-30 | 4-12 |
| Quarterly | 1.25 | 4-25 | 4-10 | Quarterly | 30c | 12-1 | 11-10 | Morris & Essex Extension RR. (S-A) | \$2 | 5-1 | 4-16 |
| Froedtert Grain & Malting, common | 55c | 4-15 | 3-31 | Jacobs (F. L.), 5% conv. preferred (quar.) | 62 1/2c | 4-30 | 4-15 | Mount Diablo Mining & Development Co. | 1c | 6-3 | 5-15 |
| Fry-Fyer, class A (quar.) | 50c | 4-15 | 3-31 | Jantzen Knitting Mills, common (quar.) | 1.50 | 5-1 | 4-15 | Mountain States Power Co., com. (increased) | 62 1/2c | 4-21 | 3-31 |
| Gabriel Co., 5% convertible pfld. (quar.) | 25c | 4-15 | 3-31 | 5% preferred (quar.) | 1.50 | 4-15 | 5-1 | 5% preferred (quar.) | 62 1/2c | 4-21 | 3-31 |
| Gamble-Skogmo, Inc. com. | | | | Jersey Central Power & Light | \$1.25 | 4-15 | 3-15 | Mullins Manufacturing Corp. | \$1.75 | 6-1 | 5-15 |
| Class B | 12 1/2c | 5-1 | 4-15 | 4% convertible (quar.) | 1.25 | 4-15 | 5-1 | 7% preferred (quar.) | 1.75 | 9-1 | 8-15 |
| Gardner-Denver Co. (quar.) | 20c | 4-21 | 4-4 | Kellogg Switchboard & Supply | \$1 | 4-15 | 3-31 | National Cash Register (increased) | 50c | 4-15 | 3-31 |
| General Baking Co. | 25c | 4-21 | 4-7 | Common (quar.) | 1.25 | 4-30 | 4-7 | National Casket Co. (quar.) | 15c | 4-15 | 3-31 |
| General Capital Corp. (irreg.) | 15c | 4-15 | 3-18 | 5% preferred (quar.) | 1.25 | 4-30 | 4-11 | National Chemical & Mfg. Co. (quar.) | 15c | 5-1 | 4-15 |
| General Electric Co. | 43c | 4-25 | 3-31 | 6% convertible pref. (quar.) | 1.25 | 4-30 | 4-18 | National Container Corp. (Del.) | 20c | 5-1 | 4-15 |
| General Finance Corp., 5% pfld. A (S-A) | 40c | 4-25 | 3-14 | 4% preferred (quar.) | 1.25 | 4-30 | 4-18 | National Cylinder Gas Co., common (quar.) | \$1.50 | 6-27 | 6-19 |
| Common (quar.) | 25c | 5-24 | 5-10 | 4 1/2% preferred (quar.) | 1.25 | 4-30 | 4-18 | National Investment Fund, Inc. (quar.) | 1.50 | 9-26 | 9-18 |
| General Investors Trust (Boston) (irreg.) | 6c | 4-21 | 3-31 | 5% preferred (quar.) | 1.25 | 4-30 | 4-18 | N | | | |

| Name of Company | Per Share | When Payable | Holders Rec. | Name of Company | Per Share | When Payable | Holders Rec. | Name of Company | Per Share | When Payable | Holders Rec. |
|---|------------|--------------|--------------|--|-------------|--------------|--------------|--|-----------|--------------|--------------|
| Ohio Match Co. | 25c | 4-15 | 2-24 | Royal Crown Bottling Co. of Louisville— | \$1.50 | 4-15 | 3-20 | Union Oil Co. of California (quar.) | 25c | 5-10 | 4-10 |
| Oklahoma Gas & Electric, com. (increased) | 55c | 4-30 | 3-31 | 6% participating preferred (quar.) | 40c | 4-15 | 4- 3 | United Biscuit Co. of America | 25c | 6- 2 | 5- 8 |
| 4% preferred (quar.) | 20c | 4-15 | 3-31 | 7% preferred (quar.) | \$1.75 | 4-15 | 4- 3 | Extra | 25c | 6- 2 | 5- 8 |
| Oklahoma Natural Gas, common | 50c | 5-15 | 5- 1 | Russ Building Co., 6% preferred (accum.) | 75c | 4-25 | 4-10 | United Carbon (stock dividend) | 100% | 5-15 | 5- 1 |
| 4 1/2% preferred A (quar.) | \$0.59275 | 5-15 | 5- 1 | S. & W. Fine Foods (quar.) | 25c | 4-15 | 4-10 | United Corporations, Ltd.— | | | |
| Oliver Corp., 4 1/2% conv. preferred (quar.) | \$1.12 1/2 | 4-30 | 4-15 | 4 1/2% conv. preferred (quar.) | 25c | 4-30 | 4-18 | \$1.50 class A (quar.) | 37c | 5-15 | 4-15 |
| Ontario Steel Products, Ltd., com. (quar.) | 125c | 5-15 | 4-15 | St. Croix Paper Co. (quar.) | \$1.50 | 4-15 | 4- 4 | Class B | 125c | 5-30 | 4-30 |
| 7% preferred (quar.) | \$1.75 | 5-15 | 4-15 | St. Lawrence Corp. Ltd.— | 125c | 4-15 | 3-21 | United Drill & Tool, class A (quar.) | 15c | 5- 1 | 4-15 |
| Oppenheim Collins & Co. (quar.) | 50c | 4-15 | 3-20 | 4% class A convertible preferred (accum.) | 40c | 5- 1 | 3-31 | Class B | 10c | 5- 1 | 4-15 |
| Orange Crush, Ltd. (initial) | 15c | 5- 1 | 3-31 | St. Lawrence Flour Mills, common (quar.) | \$1.75 | 5- 1 | 3-31 | United Electric Coal Cos. | 25c | 6-10 | 5-24 |
| Otis Elevator Co. | 25c | 4-29 | 4- 5 | 7% preferred (quar.) | \$1.75 | 5- 1 | 3-31 | United Fruit (quar.) | 50c | 4-15 | 3-20 |
| Outlet Company | \$1.25 | 5- 1 | 4-21 | St. Lawrence Paper Mills Co., Ltd.— | | | | Extra | 50c | 4-15 | 3-20 |
| Pacific Coast Aggregates— | | | | Royal Crown Bottling Co. of Louisville— | \$1.50 | 4-15 | 3-20 | United Light & Railways Co.— | | | |
| 4 1/2% convertible preferred (quar.) | \$1.12 1/2 | 4-15 | 4- 1 | 6% participating (accum.) | 13 3/4c | 5- 1 | 4-15 | 7% prior preferred (monthly) | 58 1/2c | 5- 1 | 4-15 |
| Pacific Coast Terminals (s-a) | 25c | 4-15 | 4- 1 | Russ Building Co., 6% preferred (accum.) | 20c | 4-15 | 3-31 | 7% prior preferred (monthly) | 58 1/2c | 6- 2 | 5-15 |
| Pacific Finance Corp. of California (Del.)— | | | | Samson United Corp., 55c conv. pfd. (quar.) | 25c | 4-15 | 3-31 | 6.36% prior preferred (monthly) | 53c | 5- 1 | 4-15 |
| 5% preferred (quar.) | \$1.25 | 5- 1 | 4-15 | San Diego Gas & Electric, common (quar.) | | | | 6.36% prior preferred (monthly) | 53c | 6- 2 | 5-15 |
| Pacific Gas & Electric (quar.) | 50c | 4-15 | 3-28* | San Francisco Remedial Loan Associates, Ltd. (s-a) | 75c | 6-30 | 6-14 | 6% prior preferred (monthly) | 50c | 5- 1 | 4-16 |
| Pacific Lighting Corp., \$5 preferred (quar.) | \$1.25 | 4-15 | 3-31 | Semi-annual | 75c | 12-20 | 12-13 | 6% prior preferred (monthly) | 50c | 6- 2 | 5-15 |
| Pacific Portland Cement— | | | | San-Nap Pak Mfg. Co. | 25c | 4-15 | 4- 3 | United Merchants & Mfrs., Inc.— | \$1.25 | 7- 1 | 6-16 |
| 6 1/2% preferred (accum.) | \$1.62 1/2 | 4-28 | 4-18 | Sanborn Map Co. (quar.) | \$1 | 4-15 | 3-31 | Non-cum participating preferred | 15c | 4-18 | 4- 4 |
| Pacific Public Service— | | | | Sanger Bros., Inc. (quar.) | 25c | 4-15 | 4- 1 | U. S. Air Conditioning, 7% pfd. A (quar.) | \$1.75 | 5- 1 | 4-15 |
| \$1.30 1st preferred (quar.) | 32 1/2c | 5- 1 | 4-15 | Schenley Distillers Corp. | 50c | 5-10 | 4-18 | U. S. Industrial Chemicals (quar.) | 25c | 5- 1 | 4-15* |
| Pacific Telephone & Telegraph— | | | | Schulte (D. A.), Inc. | 10c | 4-25 | 4- 7 | Extra year-end | \$1.75 | 5- 1 | 4-15* |
| 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 | Scott Paper Co., \$3.40 preferred (quar.) | 85c | 5- 1 | 4-18* | U. S. Lines Co. (N. J.), 4 1/2% pfd. (s-a) | 22 1/2c | 7- 1 | 6-19* |
| Packer Corporation (quar.) | 50c | 4-15 | 4- 5 | Scovill Mfg. Co., \$3.65 preferred (quar.) | 91 1/4c | 6- 1 | 5-14 | U. S. Pipe & Foundry Co. (quar.) | 40c | 6-20 | 5-31* |
| Pacolet Mfg. Co. (quar.) | 40c | 5-15 | 5- 7 | Scranton Electric Co. (quar.) | 25c | 5- 1 | 4- 9 | 40c | 9-20 | 8-30* | |
| Panama Coca-Cola Bottling Co. | 50c | 4-15 | 3-31 | Seaboard Oil Co. of Delaware (quar.) | 25c | 6-16 | 6- 2 | Quarterly | | | |
| Paraffine Cos., Inc., 4% preferred (quar.) | \$1 | 4-15 | 4- 1 | Sharp & Dohme \$3.50 conv. pref. A (quar.) | 87 1/2c | 5- 1 | 4-15 | U. S. Plywood Corp., common (quar.) | 20c | 4-19 | 4-10 |
| Park & Tilford, Inc. (quar.) | 75c | 5- 5 | 4-23 | Shawinigan Water & Power | 130c | 5-26 | 4-18 | U. S. Radiator Corp., 6% pfd. (accum.) | 75c | 5- 1 | 4-19 |
| Parke Davis & Co. | 40c | 4-30 | 4-11 | Sherston Corp. of America | 10c | 5- 1 | 4-14 | U. S. Rubber Co., 8% preferred (quar.) | \$2 | 6- 9 | 5-19 |
| Parker (S. C.) & Co., 40c pfd. (quar.) | 10c | 5- 1 | 4-25 | Sherwin-Williams Co. of Canada, Ltd.— | | | | U. S. Smelting Refining & Mining— | | | |
| Pearson Company, 5% preferred (quar.) | 31 1/4c | 5- 1 | 4-20 | Common (quar.) | 120c | 5- 1 | 4-10 | Common (irreg.) | 50c | 4-15 | 3-28 |
| Peninsular Telephone Co., com. (quar.) | 50c | 10- 1 | 9-15 | 7% preferred (quar.) | \$1.75 | 7- 2 | 6-10 | 7% preferred (quar.) | 87 1/2c | 4-15 | 3-28 |
| Common (quar.) | 50c | 1-148 | 12-15 | Simplicity Pattern Co.— | 13 3/4c | 4-15 | 3-31 | United Steel Corp., Ltd., 6% pfd. A (s-a) | 75c | 5- 1 | 4-19 |
| \$1 preferred (quar.) | 25c | 5-15 | 5- 5 | 5 1/2% convertible preferred (quar.) | 25c | 5-15 | 4-15 | United Stockyards Corp.— | | | |
| \$1 preferred (quar.) | 25c | 8-15 | 8- 5 | \$2 preferred (quar.) | 150c | 4-21 | 3-31 | 70c convertible preferred (quar.) | 17 1/2c | 4-15 | 3-25 |
| \$1 preferred (quar.) | 25c | 11-15 | 11- 5 | Solar Mfg. Corp., 55c conv. pfd. A (quar.) | 13 3/4c | 5-15 | 5- 1 | United Transit Co., 5% preferred (quar.) | 62 1/2c | 5- 1 | 4-15 |
| Peoples Gas Light & Coke (quar.) | \$1 | 4-15 | 3-21 | Soundview Pulp Co., common (quar.) | 75c | 5-26 | 5-15 | United Wallpaper, Inc., 4% preferred (quar.) | 50c | 4-15 | 4- 1 |
| Extra | \$1 | 4-15 | 3-21 | 6% preferred | \$1 | 4-15 | | Universal Leaf Tobacco, common (quar.) | \$1 | 5- 1 | 4-16 |
| Pere Marquette Railway Co.— | | | | South Pittsburgh Water, 4 1/2% pfd. (quar.) | \$1.12 1/2c | 4-15 | 4- 1 | Universal Pictures Co. (quar.) | 50c | 4-30 | 4-15 |
| 5% prior preference (accum.) | \$1.25 | 5- 1 | 4- 7 | Southum Co., Ltd. (quar.) | 119c | 5-15 | | Universal Winding Co.— | 20c | 5- 1 | 4-10 |
| Perkins Machine & Gear | 50c | 5- 1 | 4-21 | Southern California Edison, Ltd. (quar.) | 37 1/2c | 5-15 | 4-19 | Utica Knitting Co.— | | | |
| Philadelphia Company, common (quar.) | 12 1/2c | 4-25 | 4- 1 | 5% original preferred (quar.) | 37 1/2c | 4-15 | 3-20 | 5% prior preferred (quar.) | 62 1/2c | 10- 1 | 9-20 |
| 6% preferred (s-a) | \$1.50 | 5- 1 | 4- 1 | 5 1/2% preferred C (quar.) | 34 3/4c | 4-15 | 3-20 | Utility Appliance Corp.— | 62 1/2c | 1-2-48 | 12-22 |
| Philadelphia Electric, 3.8% pfd. (quar.) | 95c | 5- 1 | 4-10 | Southern California Gas, 6% pid. (quar.) | 37 1/2c | 4-15 | 3-31 | 1 convertible preferred (quar.) | 25c | 4-18 | 3-15 |
| 4.4% preferred (quar.) | \$1.10 | 5- 1 | 4-10 | 6% preferred A (quar.) | 37 1/2c | 4-15 | 3-31 | Van Sciver (J. E.), 5% preferred A (quar.) | \$1.25 | 4-15 | 4- 1 |
| Philadelphia National Insurance (s-a) | 35c | 4-15 | 3-21 | Southern California Power Co. (quar.) | 25c | 5-15 | 4-18 | Vapor Car Heating Co., 7% pfd. (quar.) | \$1.75 | 6-10 | 6- 2 |
| Philadelphia & Reading Coal & Iron | 50c | 4-21 | 4- 9 | Stock dividend. Eight shares of new common for each five shares of old common head | 125c | 5-15 | 4-18 | 7% preferred (quar.) | \$1.75 | 9-10 | 9- 1 |
| Philadelphia Transportation Co., common | 40c | 4-22 | 4- 1 | Common (quar.) | 125c | 4-15 | 4- 1 | 7% preferred (quar.) | \$1.75 | 12-10 | 12- 1 |
| Participating preferred (s-a) | 50c | 4-22 | 4- 1 | 6% participating preferred (quar.) | \$1.50 | 4-15 | 3-20 | Velvet Freeze, Inc., (quar.) | 15c | 7- 1 | 6-20 |
| Participating preferred (s-a) | 50c | 10-22 | 10- 1 | Southern Colorado Power Co. (increased) | 15c | 4-15 | 3-31 | Vertientes-Camaguey Sugar Co. (quar.) | 50c | 5- 1 | 4-15 |
| Philip Morris & Co., Ltd., common (quar.) | 37 1/2c | 4-15 | 3-31 | Common (quar.) | | | | Victor Equipment Co. (irreg.) | 20c | 4-21 | 4- 5 |
| Extra | | | | 5 1/2% preferred (quar.) | 35c | 4-15 | 3-20 | Virginia-Carolina Chemical Corp.— | | | |
| \$3.60 preferred (quar.) | 90c | 5- 1 | 4-15 | 4.8% preferred (quar.) | 125c | 5-15 | 4-15 | 6% participating preferred (accum.) | \$4 | 4-15 | 4- 3 |
| 4% preferred (quar.) | \$1 | 5- 1 | 4-15 | 4.8% preferred (quar.) | 125c | 4-15 | 4-15 | 6% preferred (quar.) | 37 1/2c | 8- 1 | 7-15 |
| Phillips-Jones Corp., 5% preferred (quar.) | 125c | 5- 1 | 4-11 | Southern Indiana Gas & Electric— | \$1.20 | 5- 1 | 4-15 | 7% preferred (quar.) | 37 1/2c | 8- 1 | 7-15 |
| Piedmont & Northern Ry. Co. (quar.) | 50c | 4-21 | 4- 5 | 4.8% preferred (quar.) | 125c | 4-15 | 4-15 | Vanadium Corp., \$4.50 preferred (accum.) | \$1.50 | 4-15 | 3-31 |
| Piper Aircraft, 4 1/2% preferred (quar.) | 11 1/4c | 4-15 | 4- 1 | 4.8% preferred (quar.) | 40c | 4-15 | 4- 4 | Vulcan Detinning Co., 7% pfd. (quar.) | \$1.75 | 4-19 | |

General Corporation and Investment News

(Continued from page 16)

to be a statutory subsidiary of the corporation under the Public Utility Holding Company Act. In this manner, another important step of compliance with Section 11 of that Act was accomplished.

The securities received by the corporation in return for the shares of The United Gas Improvement Co. stock surrendered under the plan, were as follows:

*48,529 shares of American Water Works & Electric Co., Inc. common stock
48,290 shares of Niagara Hudson Power Corp. common stock
48,290 shares of Niagara Hudson Power Corp. 5% cum. 2nd pref. stock, series A
582,348 shares of The Commonwealth & Southern Corp. common stock
48,529 shares of Public Service Corp. of New Jersey common stock.

*Under the terms of the plan, the corporation sold to The United Gas Improvement Co. 11,961 of the above shares.

INCOME ACCOUNT FOR CALENDAR YEARS

| | 1946 | 1945 |
|---|-------------|-------------|
| Income from dividends | \$2,900,489 | \$3,068,069 |
| Interest income | 160,606 | 103,200 |
| Total income | \$3,061,095 | \$3,171,269 |
| Salaries, directors' fees and expenses of officers, directors and employees | 99,124 | 85,330 |
| Legal service | 105,420 | 78,057 |
| Accounting and other professional service | 48,716 | 24,943 |
| Corporate and fiscal expenses | 161,909 | 118,574 |
| Rent, telephone, stationery and other expenses | 22,032 | 12,673 |
| Taxes, other than income tax | 47,103 | 26,438 |
| Provision for Federal income tax | 142,298 | *142,679 |
| Net income | \$2,434,493 | \$2,682,575 |
| Dividends paid on \$3 preferred stock | 8,119,641 | 2,391,393 |

*No provision required for excess profits taxes.

BALANCE SHEET, DEC. 31, 1946

ASSETS—Investment in stocks of corporation (319,976 shares of The Cincinnati Gas & Electric Co. common stock), \$5,464,366; 1,919,856 shares of Columbia Gas & Electric Corp. common stock, \$14,973,876; 2,818,397 shares of Niagara Hudson Power Corp. common stock, \$20,216,177; 48,529 shares of Niagara Hudson Power Corp. 5% cumulative 2nd preferred stock, series A, \$2,836,223; Niagara Hudson Power Corp. B option warrants entitling holders to purchase at any time without limit 140,530 shares of common stock at an aggregate price of \$50 per each 1% share, \$140,530; 1,542,318 shares of Public Service Corp. of New Jersey common stock, \$41,406,931; 46,870 shares of American Water Works & Electric Co., Inc., common stock, \$599,836; 125,900 shares of The Commonwealth & Southern Corp. common stock, \$257,300; 203,900 shares of Consolidated Edison Co. of New York, Inc. common stock, \$4,460,312; 3,175 shares of Consolidated Gas Electric Light & Power Co. of Baltimore common stock, \$200,025; 48,705 shares of The Lehigh Coal & Navigation Co. capital stock, \$176,556; 3,334 shares of Philadelphia Electric Co. common stock, \$66,685; 131,332 shares of The United Gas Improvement Co. (capital stock, \$2,170,623); \$95,969,440; United States of America Savings Bonds, Defense Series F, \$99,900; cash in banks, \$5,776,246; total, \$101,845,586.

LIABILITIES—Preference stock (par value \$5 per share), \$5,680,996; common stock (par value \$1 per share), \$14,529,492; accrued taxes, other than income tax, \$46,519; accrued Federal income tax, \$144,650; capital surplus (arising from reduction of carrying value of preference stock), \$51,126,963; capital surplus, \$29,537,687; earned surplus, subsequent to Sept. 30, 1946, \$757,279; total, \$101,845,586.

NOTE—Option warrants are outstanding entitling holders to purchase at any time without limit 3,732,059 shares of common stock at \$27.50 per share. The indicated market value of "investments in stocks of corporations" was \$111,598,820. These investments are carried at values based on those restated as at June 30, 1938, pursuant to a resolution of stockholders adopted at a special meeting held on Aug. 11, 1938, except The Cincinnati Gas & Electric Co. common stock.—V. 165, p. J501.

U. S. Industrial Chemicals, Inc.—Extra Dividend

The directors have declared a year-end extra dividend of \$1.75 per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 15. On Feb. 1, last, a quarterly of 25 cents and an extra of 25 cents were paid.

In addition to four quarterly dividends of 25 cents each paid last year, the company paid extras in 1946 as follows: Feb. 1, 25 cents; May 1, 50 cents; and Aug. 1 and Nov. 1, 25 cents each.—V. 165, p. 1911.

United States Lines Co.—Increases Common Dividend—First Quarter Earnings Up Sharply

The directors on April 3 voted to raise the annual dividend rate of the common stock from \$1 to \$2 with declaration of a regular quarterly dividend of 50 cents per share, payable June 12, 1947 to stockholders of record June 2, 1947.

The board also authorized a disbursement of 25 cents a share on the common, payable April 30, 1947 to stockholders of record April 18, 1947, which, with the 25-cent dividend paid on March 10 this year, places the stock on the \$2 annual basis from the beginning of the year. On Jan. 15 this year the company paid a 10% stock dividend.

General John M. Franklin, President, said:
"In view of the satisfactory earnings for the first quarter of this year, a substantial accumulated earned surplus, and indicated continued favorable earnings for the remainder of the year, the board decided to establish the annual dividend rate on the common stock at \$2 per share."

EARNINGS FOR THREE MONTHS ENDED MARCH 31

| | 1947 | 1946 |
|----------------------------|-------------|-----------|
| *Consolidated net earnings | \$2,010,000 | \$884,117 |
| Common shares outstanding | 1,463,315 | 1,288,268 |
| Earnings per common share | \$1.37 | \$0.69 |

*After provisions for preferred stock requirements, depreciation, interest and federal income taxes.—V. 165, p. 1238.

United States Rubber Co.—Leases Chicago Plant

The company has signed a long-term lease on a plant in Chicago, Ill., for production of new plastic materials. Following early installation of machinery, it is expected that manufacturing operations will start about July 1.

The plant is serviced by spur tracks connecting with Chicago, Milwaukee & St. Paul RR.—V. 165, p. 1911.

To Resume Production of White Sidewall Tires

With the lifting of government restrictions, the company announced that it would begin immediate production of white sidewall tires in all of its tire plants.

The first of these popular tires, which have not been produced since before the war, will be available to motorists within a few weeks, said H. N. Hawkes, Assistant General Manager of the company's tire division.

U. S. Rubber will manufacture white sidewall tires at its plants in Detroit, Mich.; Los Angeles, Calif.; Eau Claire, Wis.; and Chicopee Falls, Mass.—V. 165, p. 1911.

United States Steel Corp.—Not to Reduce Prices at Present

Benjamin F. Fairless, President, on April 3 made the following statement:

"Continued reports that reductions in steel prices are about to be announced by this corporation call for some comment on our part so that customers and others interested may be advised of the actual situation."

"Collective bargaining negotiations are now in progress between our steel making subsidiaries and the United Steelworkers of America, CIO looking toward the negotiation of new labor contracts to replace those expiring on April 30, 1947. One of the demands of the union is for a substantial wage increase. Other demands of the union, if granted, would add materially to our already heavy costs. Until these demands are disposed of in the pending negotiations, no real consideration can be given by us to the adequacy or inadequacy of our present steel prices."—V. 165, pp. 1775 and 1719.

Universal Pictures Co., Inc.—Earnings

| | 1947 | 1946 |
|------------------------------------|-----------|-----------|
| Net profit after charges and taxes | \$756,543 | \$934,506 |

(The) Valspar Corp.—Transfer Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the \$4 dividend cumulative convertible preferred stock.—V. 165, p. 1911.

Verney Corp.—New Directors, etc.

The report of Gilbert Verney, President, for the year 1946 refers to the simplification of the company's capital by a three-for-one split of the common stock and the conversion of 10,000 shares of cumulative convertible \$5 preferred into 100,000 shares of common stock. It also mentions the liquidation of the Verney Shawmut Mills, Inc., and Verney Taunton Mills, Inc., in October to enable the management to effect economies in various directions.

The corporation spent over \$1,000,000 out of earnings on new machinery and other improvements in 1946. By the end of the year a greater part of the equipment at Peterborough had been transferred to Manchester and improved efficiency and considerably better operating results are already apparent. The Peterborough Division will be converted into a finishing plant and as such should be in operation by the latter part of this year.

At the annual meeting held March 27, John R. McLane and Harry C. Robbins were elected directors of the corporation. Eric G. Verney was named Comptroller and A. George Bayne was elected Assistant Secretary.—V. 165, p. 1911.

Virginia Dare Stores Corp.—March Sales

| | Period End Mar. 31— | 1947—Month | 1946 | 1947—8 Mos. | 1946 |
|-------|---------------------|------------|-------------|-------------|----------|
| Sales | \$376,228 | \$256,762 | \$2,615,023 | \$2,096,014 | \$1,638, |

*Virginia East Coast Utilities, Inc.—To Merge and Sell Securities—See East Coast Public Service Co. above

—V. 165, p. 1638.

Walgreen Co.—March Sales 11.1% Higher

| | Period End Mar. 31— | 1947—Month | 1946 | 1947—3 Mos. | 1946 |
|-------|---------------------|--------------|--------------|--------------|-----------|
| Sales | \$12,768,787 | \$11,489,145 | \$36,302,416 | \$32,695,447 | \$16,502, |

—V. 165, p. 1502.

Walworth Co.—First Quarter Sales Near \$9,000,000

First quarter 1947 business of the company is running close to the \$9,000,000 mark, representing a considerable increase over that of the same 1946 period, W. B. Holton, Jr., President, has announced.

"Operations in the company's plants would be greater but for shortages of materials and manpower," Mr. Holton declared. "Copper and copper content alloy, pig iron, scrap and zinc remain in very short supply."

The company is in the midst of its biggest expansion program, primarily in finishing and foundry equipment, Mr. Holton disclosed. "Approximately \$1,050,000 was spent for this purpose in 1946 and about the same amount is scheduled for similar expenditure during 1947," he added.

Ground was recently broken for the construction of a new company warehouse in Los Angeles.—V. 165, p. 363.

Washington Gas Light Co. (& Subs.)—Earnings

| | 12 Months Ended Feb. 28— | 1947 | 1946 |
|------------------------------------|--------------------------|--------------|------|
| Operating revenues | \$14,695,042 | \$14,280,887 | |
| Operation | 10,117,037 | 8,890,968 | |
| Maintenance | 935,055 | 917,500 | |
| Provision for depreciation | 958,247 | 935,039 | |
| General taxes | 793,494 | 829,074 | |
| Provision for Federal income taxes | C7240,100 | 287,400 | |
| *Special provision | 345,300 | — | |
| Net operating revenue | \$1,786,009 | \$2,420,906 | |
| Other income | 17,126 | 2,008 | |
| Gross income | \$1,803,135 | \$2,422,914 | |
| Income deductions | 8 | | |

Lisings on the New York Exchange for the Year 1946

The total listings of new and additional corporate securities on the New York Stock Exchange for the year 1946 (apart from government securities), were with the exception of 1945, the largest of any year since 1930. The total for the year added up \$4,187,551,018, as compared with \$4,480,140,379 in 1945 and \$7,632,633,397 in 1930. The above figure for 1946 compares favorably with actual corporate financing for the 12 months as represented by stock and bond issues offered in the investment market and where a large increase in such offerings over the preceding year has occurred. [Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1946, in our issue of Jan. 27, pages 528 to 536.] The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings of any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalizations and of reorganizations.

The total of corporate listings during 1946, as already noted, footed up to \$4,187,551,018. Of the total, railroads accounted for \$951,491,571 compared with \$1,501,067,850 in 1945, the largest in amount of any single year since 1930 when \$1,686,375,933 was reached. Public utility securities listed during 1946 aggregated \$1,358,016,839 compared with \$1,616,850,644 in 1945, which was the largest recorded in 15 years, or since 1930, when the total reached \$2,026,334,793. Industrial and miscellaneous securities listed showed a huge increase over 1945 the totals being \$1,878,042,608 and \$1,362,185,985 respectively. The 1946 figures are the largest reported since 1937 when the total reached \$1,672,715,435. Of the total of all securities listed by far the greater portion fell under the refunding column, the total for the year, \$2,584,174,754, comparing with \$3,877,901,486 in 1945. The other categories were \$1,363,186,905 representing issues for new capital, etc., compared with \$450,904,270 in 1945; and \$240,189,359 representing old issues being listed for the first time, against \$151,298,623 in 1945.

Total corporate bonds listed in 1946 reached the grand total of \$2,549,974,086, compared with \$3,300,407,950 in 1945. Railroad bonds in the same period accounted for \$834,505,096 as compared with \$1,444,934,050, in 1945, the largest since 1930, when the grand total was \$940,401,837. Public utility bonds listed in 1946 aggregated \$1,042,566,700 as against \$1,437,914,000 in 1945. Industrial and miscellaneous bonds listed in 1946 totaled \$672,902,300 as against \$417,559,900 in 1945.

The large amount of bonds listed in 1946 and 1945 was due in great measure to the huge wave of refunding operations undertaken during 1944 and 1945. This substantial increase in refunding operations was stimulated by the savings provided under the excess profits tax law which expired Dec. 31, 1945.

The aggregate of stocks listed in 1946 footed up to \$1,637,576,922 compared with \$1,179,696,429 in 1945 and \$1,534,909,897 in 1937, the previous high. Of the 1946 total, railroads accounted for \$116,986,475 as against \$56,133,800 in 1945. Utility stocks totaled \$315,450,139 compared with \$178,936,644 in 1945 and the previous high of \$337,200,828 in 1943. Industrial and miscellaneous stocks added up to \$1,205,140,308 as against \$944,625,985 in 1945 and the total of \$1,277,911,170 in 1937, which was the previous high in this category.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE

| Bonds | Issued for New Capital, Etc. | Old Issues Now Listed | Replacing Old Securities | Total |
|---------------------------------|-------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 1946 | \$690,635,481 | \$13,500,000 | \$1,845,838,615 | \$2,549,974,096 |
| 1945 | 106,869,397 | | 3,191,538,553 | 3,300,407,950 |
| 1944 | 160,500,000 | 40,000,000 | 895,345,324 | 1,065,845,324 |
| 1943 | 31,290,400 | | 262,210,800 | 293,501,200 |
| 1942 | 199,239,500 | | 492,196,541 | 691,436,041 |
| 1941 | 369,334,643 | | 743,911,957 | 1,113,246,600 |
| 1940 | 73,693,000 | | 786,386,620 | 860,079,620 |
| 1939 | 154,523,644 | 9,116,500 | 850,864,956 | 1,014,505,100 |
| 1938 | 451,456,410 | 174,500,000 | 588,274,925 | 1,214,231,335 |
| 1937 | 295,786,003 | 1,297,000 | 1,246,727,962 | 1,543,810,965 |
| Stocks | Issued for New Capital, Etc. | Old Issues Now Listed | Replacing Old Securities | Total |
| 1946 | \$672,551,424 | \$22,668,359 | \$738,336,139 | \$1,637,576,922 |
| 1945 | 342,034,873 | 151,298,623 | 686,362,933 | 1,179,696,429 |
| 1944 | 196,557,340 | 88,741,399 | 790,328,094 | 1,075,626,833 |
| 1943 | 126,002,168 | 325,696,148 | 510,878,196 | 962,486,512 |
| 1942 | 161,612,079 | 5,244,688 | 163,371,876 | 330,228,643 |
| 1941 | 150,007,243 | 86,113,945 | 353,359,894 | 589,481,082 |
| 1940 | 60,102,549 | 44,717,892 | 255,695,236 | 360,515,677 |
| 1939 | 128,661,401 | 108,202,644 | 248,283,550 | 485,147,595 |
| 1938 | 107,352,110 | 266,309,787 | 104,993,864 | 478,855,761 |
| 1937 | 407,310,983 | 63,370,201 | 1,064,228,713 | 1,534,909,897 |
| Total Bonds & Stocks | Issued for New Capital, Etc. | Old Issues Now Listed | Replacing Old Securities | Total Bonds and Stocks |
| 1946 | \$1,363,186,905 | \$240,189,359 | \$2,548,174,754 | \$4,187,551,018 |
| 1945 | 450,904,270 | 151,298,623 | 3,877,901,486 | 4,480,140,379 |
| 1944 | 357,057,340 | 98,741,399 | 1,685,673,418 | 2,141,472,157 |
| 1943 | 157,292,568 | 325,696,148 | 773,088,996 | 1,255,987,712 |
| 1942 | 360,851,579 | 5,244,688 | 655,568,417 | 1,021,664,684 |
| 1941 | 519,341,886 | 86,113,945 | 1,097,271,851 | 1,702,727,682 |
| 1940 | 133,795,549 | 44,717,892 | 1,042,081,856 | 1,220,595,297 |
| 1939 | 283,185,045 | 117,319,144 | 1,099,148,506 | 1,499,652,695 |
| 1938 | 558,808,520 | 440,809,787 | 693,268,789 | 1,692,887,096 |
| 1937 | 703,096,986 | 64,667,201 | 2,310,956,675 | 3,078,720,862 |

*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned.

| BONDS | | | STOCKS | | |
|----------|------------------|------------------|-------------|------------------|------------------|
| Railroad | Public Utilities | Indus. & Miscel. | Railroad | Public Utilities | Indus. & Miscel. |
| \$ | \$ | \$ | \$ | \$ | \$ |
| 1946 | 834,505,096 | 1,042,566,700 | 672,902,300 | 116,986,475 | 315,450,139 |
| 1945 | 1,444,934,050 | 1,437,914,000 | 417,559,900 | 56,133,800 | 178,936,644 |
| 1944 | 476,546,324 | 302,462,000 | 286,837,000 | 451,731,400 | 146,559,687 |
| 1943 | 100,700,800 | 70,621,400 | 122,179,000 | 1,782,600 | 337,200,828 |
| 1942 | 265,894,043 | 210,588,000 | 214,954,000 | 121,588,800 | 67,284,590 |
| 1941 | 75,580,200 | 586,084,900 | 451,581,500 | 55,073,067 | 29,406,019 |
| 1940 | 380,529,800 | 115,825,200 | 363,724,620 | 83,938,100 | 43,204,727 |
| 1939 | 62,263,500 | 543,823,100 | 408,418,500 | | 94,548,825 |
| 1938 | 50,717,000 | 816,951,000 | 346,863,335 | 253,050,349 | 225,596,412 |
| 1937 | 205,417,700 | 943,589,000 | 394,804,265 | 183,538,617 | 73,460,110 |

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

| Foreign Issues (Incl. Canadian) | U. S. Gov. Securities | Total |
|------------------------------------|--------------------------|------------------|
| \$45,000,000 | \$31,045,308,500 | \$31,090,208,500 |
| 1946 | 12,142,842,500 | 12,142,842,500 |
| 1945 | 188,668,016 | 23,124,306,900 |
| 1944 | 90,000,000 | 22,066,383,100 |
| 1943 | 65,313,500 | 9,985,716,100 |
| 1942 | 10,309,200 | 2,838,421,350 |
| 1941 | 87,519,930 | 2,581,369,900 |
| 1939 | 329,931,700 | 3,754,989,275 |
| 1937 | 311,739,500 | 2,682,944,320 |

*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations *per se*, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

| BONDS | | | STOCKS | | |
|----------|------------------|--------------------|----------|------------------|--------------------|
| Railroad | Public Utilities | Indus. and Miscel. | Railroad | Public Utilities | Indus. and Miscel. |
| \$ | \$ | \$ | \$ | \$ | \$ |
| 1946 | 23,200,000 | | | 22,992,191 | |
| 1945 | | | | | |

| Company and Class of Bonds— | Amount | Purpose of Issue |
|--|------------------------|------------------|
| Southwestern Public Service Co.: Ist mtge. 3 1/4% 1974 | 17,500,000 | Refunding |
| Wisconsin Electric Power Co.: 1st mtge. 2 1/2% 1976 | 50,000,000 | Refunding |
| Yonkers Electric Lt. & Pwr. Co.: 2 1/2% debentures, 1976 | 9,000,000 | Refunding |
| Total | \$1,042,566,700 | |

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1946

| Company and Class of Bonds— | Amount | Purpose of Issue |
|---|----------------------|------------------------------------|
| Allis-Chalmers Mfg. Co.: 2% debentures 1956 | \$15,000,000 | Expansion of plants, etc. |
| Atlantic Refining Co.: 2 1/2% debentures 1966 | 25,000,000 | Refunding |
| Beneficial Industrial Loan Corp.: 2 1/2% debentures, 1961 | 20,000,000 | Refunding, corp. purposes |
| Bethlehem Steel Corp.: Consol. mtge. 2 1/2% 1976 | 50,000,000 | Additions, improvem'ts, etc. |
| Celotex Corp.: 3 1/4% debentures 1960 | 5,000,000 | Refunding, corp. purposes |
| City Ice & Fuel Co.: 2 1/2% debentures 1966 | 12,000,000 | Retire bank loans, working capital |
| City Investing Co.: 4% conv. debs. 1961 | 4,800,000 | Working capital |
| Consolidated Cigar Corp.: 3 1/4% debenture due 1965 | 4,000,000 | Refunding |
| Mead Corp.: 3% 1st mtge. bonds, 1966 | 12,000,000 | Refunding |
| National Dairy Products Corp.: 2 1/2% debentures 1970 | 50,000,000 | Refunding |
| Pittston Co.: 5 1/2% cum. inc. debs. 1964—(Joseph E.) Seagram & Sons Inc.: 2 1/2% debentures 1966 | 1,242,300 | Pay promissory notes |
| Shell Union Oil Corp.: 2 1/2% debentures 1971 | 50,000,000 | Refunding |
| Socony-Vacuum Oil Co., Inc.: 2 1/2% debentures 1976 | 100,000,000 | Refunding, corp. purposes |
| Standard Oil Co. (N. J.): 2 1/2% debentures 1971 | 85,000,000 | Refunding |
| Sunray Oil Corp.: 2 1/2% debentures 1996 | 20,000,000 | Refunding |
| Tri-Continental Corp.: 2 1/2% debentures 1961 | 7,360,000 | Refunding |
| United Biscuit Co. of Am.: 2 1/2% debentures 1966 | 10,000,000 | Refunding, corp. purposes |
| United States Rubber Co.: 2 1/2% debentures 1976 | 40,000,000 | Working capital, etc. |
| Walworth Co.: Conv. 3 1/4% debs. 1976 | 6,500,000 | Refunding, working capital, etc. |
| Westinghouse Electric Corp.: 2 1/2% debentures 1971 | 30,000,000 | Plant expansion, etc. |
| Total | \$672,902,300 | |

RAILROAD STOCKS LISTED DURING THE YEAR 1946

| Company and class of Stock— | Amount | Purpose of Issue |
|---|----------------------|--------------------------------------|
| Atlantic Coast Line RR.: Common (10,000 shs.) | \$1,000,000 | Exch. for Rich. & Petersburg class A |
| Chicago Indianapolis & Louisville: Class A com. (stock tr. ctfs.) | 8,592,825 | Issued per reorganization |
| Class B com. (stock tr. ctfs.) | 4,893,650 | plan |
| Illinois Terminal RR.: Common | 2,500,000 | Purchase of prop. of old co. |
| Seaboard Air Line RR.: Common v t c (850,000 shs.) | 85,000,000 | Issued per reorganization |
| Preferred | 15,000,000 | plan |
| Total | \$116,986,475 | |

PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1946

| Company and class of Stock— | Amount | Purpose of Issue |
|---|----------------------|--|
| American Tel. & Tel. Co.: Capital stock | \$44,243,200 | Conversion of debentures |
| Buffalo Niagara Electric Corp.: 3% preferred | 35,000,000 | Refunding |
| Carolina Power & Light Co.: Common (909,350 shrs.) | 10,000,000 | Old stock just listed |
| Central New York Power Corp.: 3.40% preferred | 20,000,000 | Refunding |
| Cincinnati Gas & Electric Co.: Common | 17,360,000 | Old stock just listed |
| Common | 27,000,000 | Refunding |
| Columbus & Southern Ohio El. Co.: Common | 7,506,800 | Old stock just listed |
| Dayton Power & Light Co.: Common | 8,710,000 | Old stock just listed |
| El Paso Natural Gas Co.: Common | 300,171 | Refunding |
| Empire District Electric Co.: Common | 3,500,000 | Old stock just listed |
| Florida Power Corp.: Common | 7,500,000 | Issued per divestment plan of Gen. Gas & El. Corp. |
| General Public Utilities Corp.: Common | 38,139,705 | Issued per reorganiz. plan |
| General Telephone Corp.: Common | 6,632,360 | Conversion of pfd., acquis. |
| Indianapolis Power & Light Co.: Common (142,967 shs.) | *776,311 | Refunding |
| Northern States Power Co. (Minn.): 3.60% preferred | 27,500,000 | Refunding |
| Ohio Edison Co.: Common | 16,000,000 | Old stock just listed, property additions |
| Oklahoma Gas & Electric Co.: 4% preferred | 13,500,000 | Refunding |
| Philadelphia Electric Co.: Common (1,527,890 shs.) | *1,527,890 | Conversion of pref., com. |
| Public Service Co. of Colo.: Common | 1,750,000 | Old stock just listed |
| South Carolina Electric & Gas Co.: Common | 5,064,402 | Old stock just listed |
| Union Electric Co. of Mo.: 5% preferred | 6,261,700 | Old stock just listed |
| Common | *177,600 | Acquis. of constituent co. |
| Common | *13,000,000 | Refunding |
| Common | *4,000,000 | Corporate purposes |
| Total | \$315,450,139 | |

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1946

| Company and class of Stock— | Amount | Purpose of Issue |
|--|--------------|----------------------------|
| Abbott Laboratories: Common (169,991 shs.) | *\$1,529,919 | Building program |
| Adams Express Co.: Common | 227,062 | Exch. Am. Int. Corp. stock |
| Aldens, Inc.: 4 1/4% preferred | 4,000,000 | Refunding, working capital |
| Allegheny Ludlum Steel Corp.: Common (25,100 shs.) | *156,875 | Acquisition |
| Allied Stores Corp.: Common | *257,840 | Corporate purposes |
| Allis Chalmers Mfg. Co.: Common (442,177 shs.) | *12,728,098 | Conversion of preferred |
| Amalgamated Leather Cos. Inc.: Common | 35,937,300 | Expansion, etc. |
| American Airlines, Inc.: 3 1/2% preferred | 37,567 | Conversion of preferred |
| American Brake Shoe Co.: Common (199,101 shs.) | 40,000,000 | Corporate purposes |
| American Chain & Cable Co.: Common (43,509 shs.) | *3,225,436 | Plant expansion |
| Common | *298,472 | Conversion of preferred |

| Company and class of Stock— | Amount | Purpose of Issue | Company and class of Stock— | Amount | Purpose of Issue | Company and class of Stock— | Amount | Purpose of Issue |
|--|-------------|--|--|--------------|--|-----------------------------|--------|------------------|
| American Colorotype Co.: Common | 813,790 | Conversion of preferred | Galvin Manufacturing Co.: Common | 2,400,000 | Old stock just listed | | | |
| American Crystal Sugar Co.: 4 1/2% preferred | 6,419,800 | Exch. for 6% preferred | General Cable Corp.: Common (1,226,756 shs.) | *613,378 | Issued per exchange offer | | | |
| American Home Products Corp.: Common | 2,755,234 | Stock distrib., acquisitions | 4% 1st preferred | 15,000,000 | Issued per exchange offer | | | |
| American Inv. Co. of Ill.: Common | 23,516 | Conversion of preferred | 4% 2d preferred | 7,500,000 | Issued per exchange offer | | | |
| American Machine & Foundry Co.: 3.90% preferred | 8,000,000 | Working capital | General Motors Corp.: \$3.75 pfd. (1,000,000 shs.) | *100,000,000 | General corporate purposes | | | |
| American Molasses Co.: Common | 464,010 | Old stock just listed | General Tire & Rubber Co.: 3 1/2% preferred | 2,500,000 | General funds | | | |
| American Rolling Mill Co.: Common | 3,717,550 | Merger of constituent co. | General Shoe Corp.: Common | 76,030 | General corporate purposes | | | |
| American Viscose Corp.: Common | 4,583,754 | Acquisition | Gimbels Brothers Inc.: Common (469,950 shs.) | *2,349,750 | General corporate purposes | | | |
| American Woolen Co.: Common (461,474 shs.) | *2,307,370 | Conversion of preferred | Graham - Paige Motors Corp.: Common | 273,222 | Stock dividend | | | |
| Anderson - Prichard Oil Co.: Common | *39,022,200 | Exch. for 7% preference | Grayson-Robinson Stores, Inc.: Common | 553,000 | Conversion of preferred | | | |
| A. P. W. Products Co., Inc.: Common | 6,295,130 | Old stock just listed | 8.20 preferred (49,500 shs.) | *2,475,000 | Additional capital | | | |
| Associated Dry Goods Corp.: Common | 216,000 | Conversion of notes | Greenfield Tap & Die Corp.: Common (230,000 shs.) | *2,129,778 | Additional capital | | | |
| Automatic Canteen Co. of Am.: Common | 635,300 | Stock distribution | Greyhound Corp.: 4 1/4% preferred | 898,800 | Old stock just listed | | | |
| Aviation Corp.: Common | 10,200,000 | Corporate purposes | Hayes Manufacturing Co.: Common | 370,000 | Acquisition of constit. co. | | | |
| Barber Asphalt Co.: Capital stock | 9,860,900 | Exchanged for 5% preferred | Heinz (H. J.) Co.: Common | 41,000,000 | Acquisition of constit. co. | | | |
| (A. S.) Beck Shoe Corp.: 4 1/2% preferred | *28,109 | Exchanged for prior A stock | Hinde & Dauch Paper Co.: Common | 10,000,000 | Old stock just listed, working capital | | | |
| Beatrice Foods Co.: 3 1/2% preferred | *2,810,900 | Exchanged for prior A stock | Howard Stores Corp.: Common | 622,710 | Refunding, working capital | | | |
| Beneficial Industrial Loan Corp.: Common | 2,250,000 | Old stock just listed | Hudson Motor Car Corp.: Common | 400,000 | Old stock just listed | | | |
| Borg-Warner Corp.: 3 1/2% preferred | 4,382,301 | Acquis., conv. of pfd., etc. | Hunt Foods, Inc.: Common | *2,784,959 | Working capital | | | |
| Bower Roller Bearing Co.: Common | 160,000 | Corporate purposes | Hupp Corp.: Common | 3,430,505 | Acquisitions, old stock just listed | | | |
| Brown Shoe Co., Inc.: \$3.60 preferred (40,000 shs.) | *4,000,000 | Red. bank loan, corporate purposes | Industria Electrica de Mexico S. A.: Common (197,500 Am. shs.) | *4,070,475 | Investment | | | |
| Budd Co.: Common (1,525,831 shs.) | *5,187,825 | Capital expenditures, acquisition of constituent co. | Insurance Certificates Inc.: Common | 73,651 | Investment | | | |
| Burlington Mills Corp.: Common | 1,955,308 | Stock distribution | International Minerals & Chemical Corp.: Common | 659,170 | Working capital | | | |
| Blaw-Knox Co.: 3 1/2% 2d conv. preferred | 5,000,000 | Corporate purposes | International Paper Co.: Common | 25,463,190 | Conv. of 5% pref., acquis. | | | |
| Bliss (E. W.) Co.: Common | 341,639 | Old stock just listed | Johns Manville Corp.: Common | *23,057,900 | Exchanged for 5% pfd. | | | |
| Bond Stores, Inc.: Common | *5,000,000 | Refunding, capital purposes | Jones & Laughlin Steel Corp.: Common (511,834 shs.) | 943,600 | Conversion of preferred | | | |
| Borg-Warner Corp.: 3 1/2% preferred | 169,451 | Conversion of preferred | Joy Manufacturing Co.: Common | *15,943,000 | Conversion of preferred B | | | |
| Bower Roller Bearing Co.: Common | 20,000,000 | Modernization of plants, etc. | Kayser (Julius) & Co.: Common | 129,823 | Acquis. of constituent co. | | | |
| Brown Shoe Co., Inc.: \$3.60 preferred (40,000 shs.) | *4,000,000 | Red. bank loan, corporate purposes | Kimberly-Clark Corp.: Common | 1,850,000 | Stock distribution | | | |
| Budd Co.: Common (1,525,831 shs.) | *5,187,825 | Capital expenditures, acquisition of constituent co. | Koppers Co. Inc.: Common | 7,000,000 | Expansion | | | |
| Burlington Mills Corp.: Common | | | | | | | | |

| Company and class of Stock— | Amount | Purpose of Issue |
|---|-------------|--|
| Newport Industries, Inc.: 4 1/4% preferred | 4,000,000 | Construction of plant |
| Northwest Airlines, Inc.: Common | 2,811,350 | Pay Bank loans, purchase of equipment, etc. |
| Owens-Illinois Glass Co.: Common | 3,302,000 | Acquisition |
| Pacific Western Oil Corp.: Capital stock | 11,778,490 | Acquis. of constituent co. |
| Panhandle Producing & Ref. Co.: Common | 12,000 | Acquisition |
| Paraffine Cos. Inc.: Common (15,000 shs.) | *668,670 | Acquis. of constituent co. |
| Paramount Pictures Inc.: Common | 3,746,665 | Stock dividend |
| Penn-Central Airlines Corp.: Common | 1,963 | Corporate purposes |
| Pennsylvania-Dixie Cement Co.: Capital stock | 3,570,649 | Issued per merger plan |
| (Dr.) Pepper Co.: Capital stock (700,000 shs.) | *1,469,590 | Old stock just listed |
| Philco Corp.: 3 1/4% preferred | 10,000,000 | Corporate purposes |
| Phillips-Jones Corp.: 5% preferred | 1,606,300 | Reclassification of 7% pfd. |
| Pillsbury Mills, Inc.: \$4 preferred (25,000 shs.) | *2,500,000 | Working capital |
| Pittsburgh Consolidation Coal Co.: Common | 325,000 | Acquisition |
| Pittsburgh Plate Glass Co.: Common | 463,980 | Acquis. of constituent cos. |
| Pittston Co.: Common | 30,940 | Corporate purposes |
| Pressed Steel Car Co.: Common | 100,000 | Acquis. of constituent co. |
| 4 1/2% preferred | 4,297,750 | Additions, expansions, etc. |
| Publitska Industries, Inc.: Common | 10,244,000 | Old stock just listed, stock dividend |
| \$4.75 pfd. (100,000 shs.) | *10,000,000 | Old stock just listed |
| Radio-Keith-Orpheum Corp.: Common | 980,307 | Corp. purposes, conv. of preferred |
| Reeves Brothers, Inc.: Common | 568,574 | Old stock just listed |
| Reliance Mfg. Co.: 3 1/2% preferred | 3,000,000 | Corporate purposes |
| Remington Rand Inc.: Common | 96,136 | Stock dividend |
| Republic Pictures Corp.: Common | 909,332 | Issued per consolidation agreement |
| Rheem Mfg. Co.: Common | 203,025 | Corporate purposes |
| Scott Paper Co.: Common (67,065 shs.) | *726,982 | Improvements, etc. |
| 3 40 pfd. (60,000 shs.) | *6,000,000 | Refunding |
| Scovill Manufacturing Co.: 3.65% preferred | 10,000,000 | Purchase of machinery, etc. |
| Seeger-Sunbeam Co.: Common | 5,500,000 | Old stock just listed |
| Seiberling Rubber Co.: Common | 301,010 | Old stock just listed |
| Sharon Steel Corp.: Common (224,892 shs.) | *2,278,156 | Refunding, acquisition |
| Sheraton Corp.: Common | 1,544,537 | Issued per reorganization plan of U. S. Realty & Improvement Co. |
| Smith (Alexander) & Sons Carpet Co.: Common | 18,753,000 | Old stock just listed, corporate purposes |
| 3 1/2% preferred | 5,000,000 | Corporate purposes |
| South American Gold & Platinum Co.: Common | 55,940 | Acquisition, etc. |
| Southeastern Greyhound Lines: Common | 2,714,090 | Stock dividend |
| Sperry Co.: Common | 16,000 | Acquis. of constituent co. |
| Spiegel Inc.: Common | 629,236 | Pay bank loans, etc. |
| Square D Co.: Common | 6,428,240 | Stock distribution |
| Standard Brands Inc.: \$3.56 pfd. (220,000 shs.) | *22,000,000 | Refunding |
| Standard Oil Co. (Ohio): Common | 630,140 | Stock div., acquisition |
| 3 1/4% preferred | 1,883,500 | Cap. expenditures, acquis. |
| Standard Steel Spring Co.: 4% conv. preferred | 5,000,000 | Expansion of facilities |
| Sterchi Bros. Stores, Inc.: Common | 596,216 | Old stock just listed |
| Stokley-Van Camp, Inc.: Common | 1,368,250 | Acquisition, stock div. |
| 5% preferred | 2,633,000 | Acquisition |
| Sun Chemical Corp.: \$4.50 pfd. (4,400 shs.) | *440,000 | Acquisition |
| Sun Oil Co.: Common (312,277 shs.) | *10,717,002 | Stock dividend |
| Superior Steel Corp.: Common | 2,700,000 | Improvements, etc. |
| Sutherland Paper Co.: Common | 574,000 | Repay term loans |
| Sylvania Electric Products Inc.: Common (1,550 shs.) | *57,350 | Acquisition |
| \$4 cum. pfd. (100,000 shs.) | *10,000,000 | Working capital, refunding |
| Thatcher Glass Mfg. Co., Inc.: \$2.40 conv. pfd. (113,909 shs.) | *5,695,450 | Reclassification of \$3.60 preferred |
| Thatcher Manufacturing Co.: Common (16,758 shs.) | *167,580 | Stock dividends |
| Thermod Co.: \$2.50 preferred | 230,000 | Corporate purposes |
| Thomas Steel Co.: Common | 338,300 | Old stock just listed |
| Thompson Products, Inc.: Common (75,000 shs.) | *1,233,750 | Corporate purposes |
| 4% preferred | 4,000,000 | Corporate purposes |
| Timken-Detroit Axle Co.: Common | 994,300 | Stock div., acquisition |
| Twentieth Century-Fox Film Corp.: Common (637,512 shs.) | *3,187,560 | Conversion of preferred |
| Union Asbestos & Rubber Co.: Common | 2,376,880 | Old stock just listed |
| Union Carbide & Carbon Corp.: Common (88,700 shs.) | *1,844,960 | Corporate purposes |
| United Cigar - Whelan Stores Corp.: Common | 146,250 | Corporate purposes |
| \$3.50 convertible preferred | 5,000,000 | Refunding |
| United-Rexall Drug, Inc.: Capital stock | 1,750,000 | Business expansion |
| U. S. Hoffman Machinery Corp.: 4 1/4% preferred | 3,000,000 | Corporate purposes |
| U. S. Industrial Chemicals Inc.: Common (48,762 shs.) | *2,140,552 | General corp. purposes |
| United States Lines Co.: 4 1/2% preferred | 1,358,740 | Exch. for old preferred |
| United States Plywood Corp.: Common | 700,764 | Stock distribution |
| 3 1/4% preferred | 6,000,000 | Refunding corp. purposes |
| United Stores Corp.: \$4.20 non-cum. 2nd pfd. | 5,159,175 | Reclassification of stock |

| Company and class of Stock— | Amount | Purpose of Issue |
|---|-------------|-----------------------------------|
| United Wall Paper, Inc.: Common | 2,376,180 | Old stock just listed |
| 4% preferred | 4,000,000 | Expansion, etc. |
| Universal Pictures Co. Inc.: Common | 149,617 | Corporate purposes |
| 4 1/4% cum. preferred | 6,000,000 | Corporate purposes |
| Van Norman Co.: Common | 300,000 | Acquis. of constituent co. |
| Victor Chemical Works: 3 1/2% preferred | 4,000,000 | Expansion |
| Visking Corp.: Class A common | 2,700,000 | Old stock just listed |
| Warner Bros. Pictures, Inc.: Common | 18,505,450 | Stock distribution |
| Wayne Knitting Mills: Common | 1,497,490 | Old stock just listed, re-funding |
| Western Air Lines, Inc.: Common | 115,210 | Working capital |
| Westinghouse Electric Corp.: Common | 1,999,350 | Exchange for 7% preferred |
| 3 1/2% preferred | 7,997,400 | Exchange for 7% preferred |
| White Motor Co.: Common | 2,060,625 | Stock dividend |
| Willys-Overland Motors, Inc.: Common | 316,654 | Corporate purposes |
| Wilson & Co., Inc.: Common (115,873 shs.) | *1,071,825 | Refunding |
| \$4.25 cum. pfd. (250,000 shs.) | *25,000,000 | Refunding |
| Wyandott Worsted Co.: Common | 1,500,000 | Stock dividend |

\$1,205,140,308

* Indicates shares of no par value; the amounts given represent the declared or stated value.
 +197,500 American shares representing 197,500 common shares (par 100 pesos) Mexican currency. †American shares representing depositary receipts for 167,467 6% cumulative preferred stock (par .75 pesos) Mexican currency.

In the following tables we give a list of securities for which certificates of deposit were issued during 1946, a list of companies changing the par value of their shares without changing the number of shares issued, a list of companies changing their names without changing the number of shares listed, a list of companies changing their name and the number of shares listed through stock split-ups, and finally, a list of companies changing the number of shares listed through split-ups without capitalizing in any way the additional shares issued.

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

| No. of Shs. | |
|--|---------|
| American Woolen Co. certificates of deposit for 7% preferred stock | 750,000 |
| Austin, Nichols & Co. Inc. certificates of deposit for \$5 cumulative prior A stock | 28,109 |
| Lehigh Valley Coal Corp. certificates of deposit for 6% cumulative convertible preferred stock | 227,409 |

COMPANIES CHANGING PAR VALUE OF STOCK WITHOUT CHANGING NUMBER OF SHARES

| No. of Shs. | |
|---|------------|
| Atlantic Coast Line RR., from \$100 to no par | 813,427 |
| Gimbels Brothers, Inc., common, from no par to \$5 par | 996,000 |
| Holly Sugar Corp., common, from no par to \$10 par | 500,000 |
| Lehigh Valley Coal Corp., from no par to \$1 par | 1,205,437 |
| Patino Mines & Enterprises Consolidated (Inc.), American shares, from \$10 to \$5 par | 539,670 |
| Thatcher Glass Mfg. Co., Inc., from no par to \$5 par | 1,316,638 |
| United Corp., common, from no par to \$1 par | 14,529,491 |
| Preferred, from no par to \$5 par | 1,214,699 |

COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER OF SHARES LISTED

| No. of Shs. | |
|--|-----------|
| American Type Founders, Inc., to ATF Inc., common | 568,101 |
| (Edward G.) Budd Mfg. Co. to Budd Co., common | 1,697,223 |
| 5% preferred | 179,000 |
| Beatrice Creamery Co. to Beatrice Foods Co., common | 512,629 |
| Chicago Mail Order Co. to Aldens, Inc., common (par \$5) | 346,181 |
| Deisel-Wemmer-Gilbert Corp. to DWG Cigar Corp. | 190,781 |
| Eureka Vacuum Cleaner Co. to Eureka Williams Co., com. | 48,708 |
| Hewitt Rubber Corp. to Hewitt-Robins Inc., common | 348,188 |
| Hupp Motor Car Corp. to Hupp Corp. | 1,995,017 |
| Kroger Grocery & Baking Co. to Kroger Co. | 1,848,278 |
| Thatcher Mfg. Co. to Thatcher Glass Mfg. Co., Inc. | 182,273 |

COMPANIES CHANGING NAME AND NUMBER OF SHARES LISTED

| No. of Shs. | |
|---|-----------|
| Seeger Refrigerator Co. to Seeger-Sunbeam Corp., common | 1,100,000 |
| Sunshine Biscuit Co. (from Loos-Wiles Biscuit Co.) stock from \$25 to \$12.50 par (2 for 1) | 1,021,200 |
| United Drug Co. to United-Rexall Drug Co., from \$5 to \$2.50 par (2 for 1) | 2,801,120 |

COMPANIES CHANGING NUMBER OF SHARES LISTED THROUGH SPLIT-UPS

| No. of Shs. | |
|--|-----------|
| Abbott Laboratories, common, no par (2 for 1) | 849,958 |
| Americana Petroleum Corp., common, no par (2 for 1) | 922,075 |
| American Airlines Inc., common, from \$5 to \$1 par (5 for 1) | 6,452,836 |
| American Export Lines, Inc., from \$1 par to 40¢ par (2 for 1) | 1,200,000 |
| American News Co., capital stock, no par (2 for 1) | 432,000 |
| American Safety Razor Corp., from \$18.50 to \$5 par (3 for 1) | 1,414,500 |
| Barker Bros. Corp., from no par to \$10 par (2 for 1) | 178,200 |
| Bayuk Cigars Inc., no par (2 for 1) | 393,060 |
| Bliss & Laughlin, Inc., from \$5 to \$2.50 par (2 for 1) | 525,514 |
| Briggs & Stratton Corp., capital stock, no par (2 for 1) | 299,996 |
| Brown Shoe Co., Inc., common, par \$15 (2 for 1) | 246,000 |
| Canada Dry Ginger Ale, Inc., common, par \$1.66 2/3 (3 for 1) | 1,900,971 |
| Celanese Corp. of America, common, par \$1 (2 1/2 for 1) | 3,308,465 |
| Century Ribbon Mills, Inc., common, no par (2 for 1) | 100,000 |
| Champion Paper & Fibre Co., no par (2 for 1) | 551,000 |
| Checker Cab Mfg. Co., common, \$1.25 par (4 for 1) | |

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA*Selma, Ala.*

Bond Election — An issue of bonds amounting to \$550,000 will be submitted to the voters at the election to be held on April 22. These bonds are described as follows:

\$300,000 school construction bonds.
250,000 parks, stadium and other projects bonds.

ARKANSAS*Little Rock School District (P. O. Little Rock), Ark.*

Bond Offering — Sealed bids will be received until 8 p.m. on April 24, by R. M. Blakely, Secretary of the Board of Directors, for the purchase of \$500,000 2% coupon school bonds. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$10,000 in 1950, \$15,000 in 1951 to 1955, \$20,000 in 1956, \$25,000 in 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, \$53,000 in 1961, \$54,000 in 1962, and \$55,000 in 1963 and 1964. The bonds shall be callable in inverse numerical order on any interest paying date upon payment of the face amount, plus accrued interest, and after notice of the call has been published once each week for four consecutive weeks in a newspaper published in the City. Bids must be made on a callable basis, one for an issue of non-convertible bonds and the other for an issue of convertible bonds. In the event the bidder desires to submit a bid or bids on a non-callable basis, with the non-convertible or convertible feature, the Board will consider such bids, if found to be in the interest of the District.

Alternate bids shall be submitted for the bonds without any conversion privilege and for the bonds with the conversion privilege. In the event the bonds are sold with the conversion privilege, then the purchaser may convert the bonds sold into an issue of bonds bearing a lower rate of interest provided the District will receive no less and pay no more than it would receive or pay for 2% bonds sold at the price bid for the bonds with the privilege of conversion. The District will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek & House, of Little Rock, and will pay the charges of the trustee and the paying agent. Enclose a certified check for \$5,000, payable to the District.

CALIFORNIA*Alameda County, Newark School District (P. O. Oakland), Calif.*

Bond Election — An issue of 150,000 school bonds will be submitted to the voters at the election to be held on May 9.

Brentwood Sanitary District (P. O. Brentwood), Calif.

Bonds Sold — It is stated by the Secretary of the Board of Directors, that \$20,000 sanitary sewer bonds approved by the voters at an election last June, have been purchased by R. H. Moulton & Co., of Los Angeles.

California (State of) Financial and Economic Study Issued — A comprehensive and extremely interesting study of the economic resources and financial status of the State has just been compiled by Heller, Bruce & Co., and copies of same may be obtained upon application to either the firm's New York office at One Wall St., or the San Francisco branch at 1200 Mills Tower. Of particular interest to dealers and investors is the section de-

voted to the outstanding bonded debt of the State and its political subdivisions.

Coalinga Local Hospital District (P. O. Coalinga), Calif.

Bond Sale — The \$50,000 hospital bonds offered for sale on April 7—v. 165, p. 1913—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. The next highest bidder was the California Bank, Los Angeles.

Kern County, Tehachapi Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering — It is reported that sealed bids will be received until April 21, by the County Clerk, for the purchase of \$125,000 school bonds.

Los Angeles County (P. O. Los Angeles), Calif.

District Tenders Sought — H. L. Byram, County Treasurer, will receive sealed tenders until 10 a.m. on May 13 for the sale of up to \$8,000 bonds of Acquisition and Improvement Districts Nos. 136-137.

Los Angeles County, Eastside Union Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering — Sealed bids will be received until 10 a.m. on April 22, by J. F. Moroney, County Clerk, for the purchase of \$95,000 school bonds. Interest rate is not to exceed 5%, payable M-N. Denomination \$1,000. Dated May 1, 1947. Due \$5,000 from May 1, 1949 to 1967. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. These are the bonds authorized at the election held on Feb. 18. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County, Mountain View School District (P. O. Los Angeles), Calif.

Bond Sale — The \$65,000 school bonds offered for sale on April 8—v. 165, p. 1913—were awarded to Blyth & Co., of Los Angeles, as $\frac{1}{4}$ s, at a price of 100.66, a basis of about 2.178%. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, in 1949 to 1964. The next highest bidder was the First National Bank, of Los Angeles, for $\frac{1}{4}$ s.

Los Angeles, Municipal Improvement and Acquisition District, Calif.

Bond Proposals Wanted — L. V. McCordle, City Treasurer, has announced that he will receive sealed proposals until 10:30 a.m. on May 12, for the purchase and cancellation of the following re-funding bonds:

\$8,631.45 municipal improvement district No. 35 bonds. Issued under date of July 24, 1939.
9,203.16 municipal improvement district No. 37 bonds. Issued under date of Dec. 13, 1937.
7,614.32 acquisition and improvement district No. 38 bonds. Issued under date of June 5, 1939.

The City Council may reject any or all proposals and no bonds can be purchased unless the purchase price is less than the par value thereof.

Madera County, Chowchilla School District (P. O. Madera), Calif.

Bond Sale — The \$157,000 school bonds offered for sale on April 8—v. 165, p. 1913—were awarded to the American Trust Co., of San Francisco, at a price of 100.34, a net interest cost of 2.122%, as follows: For \$96,000 maturing \$8,000 June 1, 1948 to 1959, as 2s, and \$61,000 maturing June 1, \$8,000 in 1960 to 1964, and \$7,000 in 1965 to 1967, as $\frac{1}{4}$ s. Interest payable J-D. Dated June 1, 1947. Denomination \$1,000. The next highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$72,000 2s, and \$85,000 $\frac{1}{4}$ s, at a price of 100.043, a net interest cost of about 2.189%.

Marin County, Ross Sch. Dist. (P. O. San Rafael), Calif.

Bond Offering — It is reported that sealed bids will be received until April 14, by the County Clerk, for the purchase of \$100,000 school bonds.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bond Offering — Elizabeth P. Frey, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on April 22, for the purchase of the following fourth issue, first division, dam construction coupon or registered bonds amounting to \$900,000, not exceeding 5% interest:

\$400,000 series A bonds. Due Jan. 1, as follows: \$5,000 in 1952 to 1958, \$10,000 in 1959 to 1962, \$15,000 in 1963 to 1967, \$20,000 in 1968 to 1971, \$25,000 in 1972 and 1973, and \$30,000 in 1974 to 1977.

500,000 series B bonds. Due Jan. 1, 1977. Bonds are subject to call and redemption as a whole or in part (by lot) at the option of the District on any interest payment date on and after Jan. 1, 1953, at the principal amount thereof and accrued interest thereon to date of redemption plus a premium of 3% of such principal amount if redeemed on and after Jan. 1, 1953, and prior to Jan. 1, 1957; 2 $\frac{1}{2}$ % of such principal amount if redeemed on and after Jan. 1, 1957; 2% of such principal amount if redeemed on and after Jan. 1, 1961, and prior to Jan. 1, 1965; 1 $\frac{1}{2}$ % of such principal amount if redeemed on and after Jan. 1, 1965, and prior to Jan. 1, 1969; 1% of such principal amount if redeemed on and after Jan. 1, 1969, and prior to Jan. 1, 1973; and 1 $\frac{1}{2}$ % of such principal amount if redeemed on and after Jan. 1, 1973, and prior to Jan. 1, 1977.

500,000 series C bonds. Due Jan. 1, 1977. Bonds are subject to call and redemption as a whole or in part (by lot) at the option of the District on any interest payment date on and after Jan. 1, 1953, at the principal amount thereof and accrued interest thereon to date of redemption plus a premium of 3% of such principal amount if redeemed on and after Jan. 1, 1953, and prior to Jan. 1, 1957; 2 $\frac{1}{2}$ % of such principal amount if redeemed on and after Jan. 1, 1957; 2% of such principal amount if redeemed on and after Jan. 1, 1961, and prior to Jan. 1, 1965; 1 $\frac{1}{2}$ % of such principal amount if redeemed on and after Jan. 1, 1965, and prior to Jan. 1, 1969; 1% of such principal amount if redeemed on and after Jan. 1, 1969, and prior to Jan. 1, 1973; and 1 $\frac{1}{2}$ % of such principal amount if redeemed on and after Jan. 1, 1973, and prior to Jan. 1, 1977.

All of the bonds will be dated May 1, 1947. Denomination \$1,000. Interest M-N. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Enclose a certified check for 5% of the bonds bid for each issue, payable to the Chairman Board of Supervisors.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Offering — G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on April 14 for the purchase of \$1,500,000 not to exceed 5% interest bonds, as follows:

\$750,000 Desert School District bonds. Due \$30,000 on May 1 from 1948 to 1972, inclusive.

750,000 Palm Springs Union High School District bonds. Due \$30,000 on May 1 from 1948 to 1972 inclusive.

All of the bonds will be dated May 1, 1947. Denomination \$1,000. Interest M-N. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Enclose a certified check for 5% of the bonds bid for each issue, payable to the Chairman Board of Supervisors.

Sacramento County, Carmichael School District (P. O. Sacramento), Calif.

Bond Sale — The \$28,000 school bonds offered for sale on April 7—v. 165, p. 1913—were awarded to William D. James & Co., of Sacramento.

Sacramento County, Consumnes River Union School District (P. O. Sacramento), Calif.

Bond Sale — The \$50,000 school bonds offered for sale on April 9—v. 165, p. 1913—were awarded to William B. James & Co., of Sacramento.

Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

Bond Sale — The \$28,000 school bonds offered for sale on April 7—v. 165, p. 1913—were awarded to William D. James & Co., of Sacramento.

Sacramento County, Consumnes River Union School District (P. O. Sacramento), Calif.

Bond Sale — The \$50,000 school bonds offered for sale on April 9—v. 165, p. 1913—were awarded to William B. James & Co., of Sacramento.

Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

Bond Sale — The \$50,000 school bonds offered for sale on April 9—v. 165, p. 1913—were awarded to William B. James & Co., of Sacramento.

Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

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Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

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Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

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Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

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Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

Bond Sale — The \$50,000 school bonds offered for sale on April 9—v. 165, p. 1913—were awarded to William B. James & Co., of Sacramento.

Sacramento County, Carmichael School District (P. O. Carmichael), Calif.

Bond Sale</b

CONNECTICUT*Milford, Conn.*

Bond Offering — David A. Clarke, Town Treasurer, will receive sealed bids until 3 p.m. on April 16 for the purchase of \$246,000 issue of 1947, school bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due May 1, as follows: \$46,000 in 1948, and \$10,000 in 1949 to 1968. Bidders to name the rate of interest in multiples of 1/10 of 1%. Payable at, certified by and delivered at the Milford Trust Co., Milford, subject to legal opinion of Day, Berry & Howard, of Hartford, about May 1, 1947. A certified check for \$2,000, payable to the Town, is required.

FLORIDA*Key West, Fla.*

Bond Tenders Invited — It is stated by Roy Hamlin, City Clerk, that the city will receive sealed tenders until 8 p.m. (EST), on May 6, of refunding bonds, series A and B, dated Jan. 1, 1938. Tenders should designate the price at which such bonds are offered to the city.

Largo, Fla.

Bond Debt Liability Settlement Sought — The Town of Largo is said to have started negotiations to file a petition in bankruptcy in a move to settle with the City of Largo bondholders at a discount.

The town has been held liable by the Federal District Court for collecting more than \$2,000,000 debt of the defunct City of Largo. In two different court orders the town was instructed to levy 40 mills toward the debt.

Mayor Robinson and the commissioners announced they would not appeal the court decisions.

ILLINOIS*Chicago Transit Authority, Ill.*

Tentative Sale Date — The Authority has set June 3 as the tentative date for opening of bids on an offering of about \$90,000,000 bonds to be issued in connection with its acquisition of presently privately owned transit facilities operating in Chicago. The financing, of course, is contingent upon the successful disposition of suits filed by holders of certain classes of private company securities in opposition to the project. Sometime ago various investment banking firms indicated their interest in the proposed Authority bonds, among them being a syndicate to be headed by Harris, Hall & Co., Blyth & Co., and the First Boston Corp.

Danville, Ill.

Bond Sale — The \$80,000 coupon boulevard lighting system bonds offered for sale on April 2—v. 165, p. 1504 — were awarded to the Northern Trust Co., of Chicago, as 1 1/2%, at a price of 100.548, a basis of about 1.45%. Dated Feb. 1, 1946. Due \$10,000 from Feb. 1, 1956 to 1963, inclusive. Interest payable F-A. Runner-up in the bidding was John Nuveen & Co., offering a price of 100.279 for 1 1/2% bonds.

Harford, Ill.

Bonds Purchased — An issue of \$10,000 3 1/2% semi-annual, water works improvement revenue bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated Feb. 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis. These bonds were approved on Feb. 4, by the Village Board.

Lake County Sch. Dist. No. 6 (P. O. Zion), Ill.

Bonds Sold — An issue of \$463,000 school bonds is said to have been purchased recently by the Harris Trust & Savings Bank, of Chicago, as 2 1/4%. Dated March 1, 1947. Due on Dec. 1, as follows: \$10,000 in 1948 to 1951, \$11,000 in 1952 to 1954; \$12,000, 1955; \$24,000, 1958 and 1959; \$25,000, 1960 to 1963; \$75,000, 1964 and 1965, and \$80,000 in 1966. Interest payable J-D.

ILLINOIS*Millstadt School District No. 166, Illinoi*

Bond Sale Details — The \$80,000 building bonds awarded on March 31 to Ballman & Main, of Chicago — v. 165, p. 1914 — were sold as follows: \$40,000 maturing \$5,000 Jan. 1, 1949 to 1956, as 2 1/2%, and \$40,000 maturing \$5,000 Jan. 1, 1957 to 1964, as 2 1/4%. Interest payable J-J. Denomination \$1,000. Principal and interest payable at the First National Bank, Millstadt.

Nauvoo, Ill.

Bonds Voted — At an election on March 26 the voters authorized an issue of \$45,000 water system bonds.

Paris, Ill.

Bond Election — An issue of \$225,000 fire fighting equipment and water system bonds will be submitted to the voters at the election to be held on April 15.

Pawnee, Ill.

Bonds Voted — At an election on March 21 the voters authorized the following bond issues: \$6,000 street improvement and \$4,000 fire department equipment.

Rockford, Ill.

Bonds Purchased — An issue of \$280,000 water revenue bonds was purchased recently by John Nuveen & Co., of Chicago, as 1.70s. Dated May 1, 1947. These bonds are due May 1, as follows: \$15,000 in 1948 to 1965, and \$10,000 in 1966, optional May 1, 1959. Legality approved by Chapman & Cutler, of Chicago. Interest payable M-N.

Sullivan, Ill.

Bond Election — An issue of \$30,000 street improvement bonds will be submitted to the voters at the election to be held on April 15.

Warsaw, Ill.

Bonds Sold — Negley, Jens & Rowe of Peoria, purchased as 2 1/2% the issue of \$25,000 street improvement bonds authorized at an election on April 1.

IOWA

Clay County (P. O. Spencer), Iowa

Bond Sale — The \$178,000 primary road refunding bonds offered March 27—v. 165, p. 1640 — were awarded to the White-Phillips Co. of Davenport, as 0.75%, at a price of 100.146, a basis of about 0.70%. Dated May 1, 1947 and due May 1, 1950. Second high bid of 100.03 for 0.75% was made by Halsey, Stuart & Co.

Council Bluffs, Iowa

Bond Sale — The \$17,000 fire department bonds offered March 27—v. 165, p. 1640 — were awarded to the State Savings Bank of Council Bluffs, as 1 1/2%, at a price of 100.147. Dated Aug. 1, 1947. Second high bid of 100.058 for 1 1/2% was made by Wachob-Bender Corp.

Glenwood, Iowa

Bond Sale Cancelled — The City Clerk states that the sale of the \$249,000 electric light and power plant bonds, scheduled for April 4, was cancelled.

Humboldt County (P. O. Dakota City), Iowa

Bonds Sold — The County Treasurer states that \$100,000 hospital bonds were purchased recently by two local banks as 1 1/2%, at a price of 101.03, a basis of about 1.385%. Dated May 1, 1947. Due on Nov. 1, as follows: \$4,000 in 1948; \$5,000 in 1949; \$6,000, 1950 to 1956 and \$7,000 in 1957 to 1963. Interest payable M-N.

Reinbeck, Iowa

Bonds Sold — It is stated that \$15,000 Community Memorial Building bonds were purchased recently by the Lincoln Savings Bank, of Reinbeck, as 1 1/2%, at a price of 101.56, a basis of about 1.32%. Denomination \$1,000. Dated March 1, 1947. Due on Nov. 1, as follows: \$5,000 in 1952, and \$1,000 in 1953 to 1962. Interest payable M-N. These bonds were approved by the voters in June, 1945.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT, IOWA

(P. O. Sioux City), Iowa

Bond Sale — The \$600,000 coupon construction bonds offered for sale on April 7—v. 165, p. 1777 — were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, the Iowa-Des Moines National Bank & Trust Co., Des Moines, and the White-Phillips Co., of Davenport, as 1s, at a price of 100.029, a basis of about 0.995%. Dated May 1, 1947. Due \$100,000 from May 1, 1952 to 1957, incl. Interest payable M-N. Runner-up in the bidding was Halsey, Stuart & Co., offering 100.276 for 1.10s.

KANSAS

Arkansas City School District, Kan.

Bonds Voted — An issue of \$350,000 school building bonds was authorized at an election on April 1.

Liberal School District (P. O. Liberal), Kansas

Bond Sale Cancelled — It is stated by the Clerk of the Board of Education that the sale of the \$300,000 improvement bonds to the Crummer Co., of Wichita, as noted here—v. 165, p. 1366 — has been cancelled, as the bonds were rejected at the election held on their issuance.

Parsons, Kan.

Bonds Voted — At an election on April 1 the voters approved an issue of \$90,000 sewage disposal plant addition bonds.

Ransom, Kan.

Bonds Sold — The City Treasurer states that \$4,800 2% semi-annual refunding bonds were purchased recently by the Farmers State Bank, of Ransom, at a price of 101.00, a basis of about 1.81%. Due \$400 in 1947 and 1948, and \$500 in 1949 to 1956.

Additional Sale

The Treasurer also reports that \$4,200 water improvement bonds were purchased last February by the above bank at a price of 101.00.

Wichita, Kan.

Bond Sale — The following bonds aggregating \$425,668.85, offered for sale on April 8—v. 165, p. 1777 — were awarded to Stern Bros. & Co., and the Soden-Zahner Co., both of Kansas City, jointly, as 1 1/2%, at a price of 100.27, a net interest cost of about 1.07%; \$271,200.00 internal improvement, curb, gutter, paving and sewer, Series No. 516 bonds. Due on April 1, in 1948 to 1957, inclusive.

Dated April 1, 1947. Interest payable A-O. Runner-up in the bidding was the Harris Trust & Savings Bank, Chicago, offering 100.006 for \$341,668.85 as 1s, and \$84,000 as 1 1/4s.

KENTUCKY

Bowling Green, Ky.

Bonds Authorized — An issue of \$400,000 water works system bonds has been approved by the City Council.

LOUISIANA

Monroe, La.

Bond Sale — The bonds aggregating \$2,158,000, offered for sale on April 8—v. 165, p. 1366 — were awarded to a syndicate composed of Phelps, Fenn & Co., the Chemical Bank & Trust Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, all of New York, R. S. Dickson & Co., of Charlotte, Bacon, Stevenson & Co., of New York, Illinois Co., of Chicago, Ranson-Davidson Co., and J. M. Dain & Co., of Minneapolis, at a price of 100.035, a net interest cost of about 2.21%, on the bonds divided as follows:

\$1,408,000 storm water drain bonds, of which \$190,000 are 4s, due from May 1, 1949 to 1952; \$671,000 are 2s, due from May 1, 1953 to 1964, the

remaining \$547,000 are 2 1/4s, due from May 1, 1965 to 1972, \$750,000 sanitary sewer bonds, of which \$102,000 are 4s, due from May 1, 1949 to 1952; \$358,000 are 2s, due from May 1, 1953 to 1964, and \$290,000 are 2 1/4s, due from May 1, 1965 to 1972.

Dated May 1, 1947. Interest payable M-N. A number of other bids were received for the bonds.

Bonds Offered for Investment

The successful bidders reoffered the above bonds for general subscription. The bonds maturing May 1, 1949 to 1952 as 4s, are being offered at 1.00% to 1.30% basis; the 1953 to 1964 maturities as 2s, at from 1.50% to 2.10%, and the 1965 to 1972 maturities as 2 1/4s, at from 2.15% to 2.30%.

Rapides Parish, Glenmora School District No. 27 (P. O. Alexandria), La.

Kansas

Bond Sale — The \$64,000 school bonds offered for sale on April 3—v. 165, p. 1777 — were awarded to the Equitable Securities Corp., at a price of 100.001, a net interest cost of 1.664%, as follows: for \$35,000 maturing May 15, \$5,000 in 1948 and 1949, \$6,000 in 1950 to 1952, \$7,000 in 1953, as 1 1/2%, and \$29,000 maturing May 15, \$7,000 in 1954 to 1956, and \$8,000 in 1957, as 1 3/4s. Interest payable M-N. Dated May 15, 1947. Denomination \$1,000. The next highest bidder was White, Hattier & Sanford for \$49,000 1 3/4s, and \$15,000 2s, at a price of 100.01.

Vernon Parish, Leesville Sch. Dist. No. 16 (P. O. Leesville), La.

Bonds Offered for Investment

The following bonds aggregating \$200,000, are being offered by Scharff & Jones, of New Orleans, for general subscription: \$148,000 2 1/2% school bonds. Due on Sept. 1, in 1947 to 1962, inclusive. \$2,000 2 1/4% school bonds. Due on Sept. 1, in 1963 to 1966, inclusive.

Wichita, Kan.

Bond Sale — The following bonds aggregating \$425,668.85, offered for sale on April 8—v. 165, p. 1777 — were awarded to Stern Bros. & Co., and the Soden-Zahner Co., both of Kansas City, jointly, as 1 1/2%, at a price of 100.27, a net interest cost of about 1.07%; \$271,200.00 internal improvement, curb, gutter, paving and sewer, Series No. 516 bonds. Due on April 1, in 1948 to 1957, inclusive.

Dated March 1, 1947. Principal and interest (M-S) payable at the Hibernia National Bank, New Orleans. Legality approved by Chapman & Cutler, of Chicago.

Webster Parish, Springhill School District No. 8 (P. O. Minden), La.

Bond Offering

J. E. Pitcher, Secretary Parish School Board, will receive sealed bids until 1:30 p.m. on May 6 for the purchase of \$268,000 building and equipment bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$15,000 from 1948 to 1950 inclusive; \$16,000 in 1951 and 1952; \$17,000, 1953 and 1954; \$18,000, 1955 and 1956; \$19,000, 1957 and 1958; \$20,000, 1959 and 1960; \$21,000 in 1961 and \$22,000 in 1962. A certified check for 2% of the amount of the bonds is required.

Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MAINE

Maine (State of)

Bond Offering — Frank S. Carpenter, State Treasurer, will receive sealed bids until 11 a.m. (EST) on April 22 for the purchase of \$90,000 Kennebec Bridge

ton, or at the Central Hanover Bank & Trust Co., of New York, and will be delivered at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Boston will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Bids by telephone will be accepted.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Sealed bids will be received by Charles P. Howard, County Treasurer, for the purchase of \$350,000 temporary loan notes at discount. Dated April 18, 1947. Denominations to suit purchaser, but no note will be smaller than \$10,000. Due April 6, 1948. Issued under General Laws, Chapter 111, Section 85A. Payable at the Second National Bank of Boston or at the Chase National Bank of New York. The notes will be authenticated as to genuineness by the Second National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Notes will be delivered on or about April 18, 1947 at the Second National Bank of Boston, against payment in Boston funds.

Montague, Mass.

Note Sale—The Merchants National Bank of Boston was awarded on April 9 an issue of \$100,000 notes at 0.579% discount. Dated April 11, 1947 and due Nov. 5, 1947.

New Bedford, Mass.

Note Offering—William R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 15 for the purchase at discount of \$800,000 notes issued in anticipation of revenue for 1947. Dated April 16, 1947 and due Nov. 21, 1947.

Saugus, Mass.

Purchaser—The Town Treasurer now states that the \$250,000 revenue notes sold on March 25, at a discount of 0.76%—v. 165, p. 1915—were purchased by the National Shawmut Bank of Boston. Due on Nov. 14, 1947.

Sharon, Mass.

Notes Sold—It is stated that an issue of \$100,000 revenue anticipation notes were sold on April 2, at a discount of 0.619%. Due on Nov. 21, 1947.

Somerville, Mass.

Note Sale—The \$500,000 temporary loan notes offered for sale on April 9, were awarded to the Second National Bank of Boston, at 0.60% discount, plus a premium of \$1.25. Dated April 10, 1947. These bonds are due Nov. 17, 1947. The next highest bidder was the State Street Trust Co., Boston, at a rate of 0.60%.

Southbridge, Mass.

Notes Sold—It is stated that \$300,000 tax anticipation notes were sold on April 3, at a discount of 0.62%, plus a premium of \$4. Due on Nov. 15, 1947.

Springfield, Mass.

Notes Sold—G. W. Rice, City Treasurer, sold privately on March 27 an issue of \$800,000 revenue anticipation notes at 0.55% discount. Due \$300,000 each on Nov. 12, 1947 and Jan. 14, 1948. It is understood that the notes were purchased by Boston banks.

Walpole, Mass.

Notes Sold—It is stated that \$12,000 water notes were sold on March 31, as 50s, at a price of \$100.025, a basis of about 0.48%. Due \$6,000 on April 1, in 1948 and 1949. Interest payable A-O.

Webster, Mass.

Note Sale—The issue of \$75,000 notes offered Mar. 28 was awarded to the Merchants National Bank of Boston, at 0.645% discount. Dated Mar. 28, 1947 and due Sept. 27, 1947. The First National Bank of Boston, second high bidder, named a rate of 0.67%.

Winchester, Mass.

Note Sale—The issue of \$300,000 notes offered March 28 was awarded to the Second National Bank of Boston, at 0.587% discount. Dated April 10, 1947 and due Nov. 10, 1947. The Winchester National Bank, second high bidder, named a rate of 0.585%.

Worcester County (P. O. Worcester), Mass.

Notes Sold—It is stated that the following notes aggregating \$354,000, offered for sale on April 8, were awarded to the Second National Bank of Boston, at a discount of 0.638%:

\$350,000 tuberculosis hospital maintenance notes.
4,000 hospital funding notes.

Dated April 8, 1947. Due on April 7, 1948. Runner-up in the bidding was Salomon Bros. & Hutzler, offering a discount rate of 0.64%, plus a premium of \$5.

MICHIGAN

Burton Township School District No. 6 (P. O. Flint), Mich.

Bond Offering—Ervin C. Martz, President of the Board of Education, will receive sealed bids until noon (EST) on April 15 for the purchase of \$100,000 not to exceed 3% interest coupon school bonds. Dated May 1, 1947. Denomination \$1,000. Due \$20,000 on May 1 from 1948 to 1952 inclusive. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Citizens Commercial & Savings Bank, Flint. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from May 1, 1947, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax limitation to 4.05% of the equalized valuation for the years 1947 to 1951, at an election held on Sept. 14, 1946. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, or Cook, Stipes & Michelson, of Flint, approving the legality of the bonds. The cost of either such opinion shall be paid by the District. The District shall pay the cost of printing the bonds. Enclose a certified check for 5% of the total par value of the bonds, payable to the District Treasurer.

Charlevoix, Mich.

Bond Offering—C. L. Taylor, Director of Finance, will receive sealed bids until 8 p.m. on April 23 for the purchase of \$107,000 electric light and power coupon bonds, not exceeding 3% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$4,000 in 1949 to 1952, \$6,000 in 1953, \$10,000 in 1954 to 1957, \$11,000 in 1958 to 1960, and \$12,000 in 1961. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for \$2,000, payable to the City Treasurer.

Erin and Lake Townships Fractional Sch. Dist. No. 4 (P. O. Roseville), Mich.

Certificates Called—Thomas F. Large, District Secretary, announces that outstanding 1938 certificates of indebtedness are called for payment on May 1, 1947, at the Detroit Trust Co., Detroit. The buildings provide for 276 one-room and two-room and kit-

Macomb County (P. O. Mount Clemens), Mich.

Bonds Called—The Board of Read Commissioners has called for payment on May 1, 1947, a total of \$266,000 various highway refunding bonds, including county portion, township portion and district portion. The bonds are dated May 1, 1934, Oct. 1, 1939 and Oct. 1, 1940. The bonds, along with appropriate interest coupons, should be presented for payment to the County Treasurer's office.

Michigan (State of)

Names Co-Paying Agent—The Northern Trust Co. of Chicago, has been named co-paying agent on the recent issue of \$200,000,000 \$5,000,000 of bonds were issued which, with the proceeds from a bank loan of approximately \$3,500,000, were used for the retirement of all outstanding bonds and for the construction of additional dormitory facilities and a food storage building, the construction of which is now under way. The University has issued additional bonds for other purposes, including the Stadium, Union and Health Service, to the total of \$2,275,000, payable from specific fees or earnings. At present these issues have been reduced by over 83% and now aggregate \$373,000.

Muskegon Sch. Dist. (P. O. Muskegon), Mich.

Note Sale—The \$200,000 tax anticipation notes offered for sale on April 7—v. 165, p. 1915—were purchased by the Hackley Union National Bank, of Muskegon, at 1 1/2%. No other bid was received for the notes. Dated April 10, 1947. Due on Dec. 20, 1947.

St. Clair Shores, Mich.

Bond Sale—The following sewer bonds amounting to \$44,000 and offered for sale on April 1—v. 165, p. 1777—were awarded to H. V. Sattley & Co., of Detroit:

\$5,000 special assessment district No. 7 bonds, as 3s, at a price of 101.444, a net interest cost of 2.6706%. Due Nov. 1, in 1948 to 1953, inclusive.

26,000 special assessment district No. 8 bonds, at a price of 100.116, a net interest cost of 2.842%, as follows: for \$16,000 maturing Nov. 1, \$1,000 in 1948, \$2,000 in 1949 to 1951, \$1,000 in 1952, \$2,000 in 1953 to 1956, as 3s, and \$10,000 maturing 2,000 Nov. 1, 1957 to 1961, as 2 3/4s.

13,000 special assessment district No. 9 bonds, at a price of 100.179, a net interest cost of 2.838%, as follows: for \$8,000 maturing \$1,000 Nov. 1, 1949 to 1956, as 2 3/4s, and \$5,000 maturing \$1,000 Nov. 1, 1957 to 1961, as 3s.

Dated April 7, 1947. Interest payable M-N.

University of Michigan, Mich.

Bonds Publicly Offered—A syndicate composed of the First of Michigan Corp., First Boston Corp., Blyth & Co., Inc., Braun, Bosworth & Co., Paine, Webber, Jackson & Curtis, McDonald-Moore & Co., H. V. Sattley & Co., Inc., Crouse & Co., Donovan, Gilbert & Co., and E. H. Schneider & Co., made public offering on April 10 of a new issue of \$2,225,000 2 1/4%, 2 3/4%, 2 1/2% and 2.70% University Terrace revenue bonds, divided as follows:

\$880,000 2 1/4% and 2 3/4% serial bonds, the 2 1/4s maturing on May 1 from 1948 to 1963, incl., and the 2 3/4s, on May 1 from 1964 to 1967, incl.

400,000 2 1/2s series A bonds. Due May 1, 1970.

945,000 2.70% series B bonds. Due May 1, 1977.

All of the bonds are dated May 1, 1947. All of the bonds are subject to prior redemption on any interest payment date, at varying prices and dates, as prescribed in the official prospectus. Coupon bonds in \$1,000 denoms., registerable as to principal only. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Legality to be approved by Wood, King & Dawson of New York City.

The bonds are being issued by the Board of Regents of the University of Michigan, proceeds will be used to reimburse the University for amounts expended on the construction, furnishing and equipment of twelve buildings designated as University Terrace, located in the City of Ann Arbor on land owned by the University and near the University Hospital.

The buildings provide for 276 one-room and two-room and kit-

chenette units, all completely furnished. The Terrace is primarily designed to house married students or members of the faculty or staff of the University. Eight of the buildings have been occupied since December and the remaining four are expected to be ready for occupancy by June. The bonds will be payable from the net operating income derived from the operation of the University Terrace. The credit of the State of Michigan is in no way involved.

In the period from 1929 to June 1946, the Regents of the University issued a total of \$3,940,000 bonds. As of June 1, 1946, over 58% of this original debt had been retired. At this time an additional \$5,000,000 of bonds were issued which, with the proceeds from a bank loan of approximately \$3,500,000, were used for the retirement of all outstanding bonds and for the construction of additional dormitory facilities and a food storage building, the construction of which is now under way. The University has issued additional bonds for other purposes, including the Stadium, Union and Health Service, to the total of \$2,275,000, payable from specific fees or earnings. At present these issues have been reduced by over 83% and now aggregate \$373,000.

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1949 to 1958, incl.; optional July 1, 1955. Each issue is Dated May 1, 1947. Denom. \$1,000. Interest J-J. Rate of interest to be in multiples of $\frac{1}{4}$ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The City will furnish the printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. Bidders may bid on either or both of said issues and each bid must be unconditional and accompanied by certified check in the amount of not less than 2% of the bid. No bid less than par will be considered and the Council reserves the right to reject any or all bids. Bids will be compared according to the lowest interest cost computed to maturity.

Worthington, Minn.

Bonds Voted—At an election on April 1 the voters authorized an issue of \$400,000 municipal hospital bonds.

MISSISSIPPI**Clarksville, Miss.**

Bonds Sold—It is reported that \$92,000 2% refunding bonds were purchased recently by the First National Bank of Memphis. Dated April 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis, Mo.

Columbia, Miss.

Bonds Voted—At an election on April 1 the voters authorized the following bond issues: \$275,000 water plant revenue and \$50,000 sewage system.

Jones County, Soso Consolidated School District (P. O. Laurel), Miss.

Bonds Sold—An issue of \$18,000 school bonds is said to have been purchased recently by the Commercial Bank & Trust Co., of Laurel, as 1 $\frac{1}{4}$ s.

Marion County, Hopewell Consolidated School District (P. O. Columbia), Miss.

Bond Sale—The \$24,000 school bonds offered for sale on April 8—v. 165, p. 1778—were awarded to Kingsbury & Alvis, of New Orleans, as 1 $\frac{1}{2}$ s and 1 $\frac{3}{4}$ s. The next highest bidder was Max T. Allen Co., for 1 $\frac{1}{4}$ s and 2s.

Monroe County, Hamilton Consolidated School District (P. O. Aberdeen), Miss.

Bond Sale—The \$30,000 school bonds offered for sale on April 8—v. 165, p. 1916—were awarded to the First National Bank of Memphis, and Cady & Co., of Columbus, jointly, as 2 $\frac{1}{4}$ s, at a price of 100.70, a basis of about 2.172%. Dated April 1, 1947. Denomination \$500. These bonds are due \$1,500 from April 1, 1948 to 1967. Interest payable A-O.

Pike and Amite Counties, Enterprise Line Consolidated School District (P. O. Magnolia), Miss.

Bond Sale—The \$20,000 school bonds offered April 5—v. 165, p. 1778—were awarded to Max T. Allen Co., of Hazelhurst. Dated April 1, 1947 and due \$1,000 on April 1, 1948 to 1967, inclusive.

Washington County (P. O. Greenville), Miss.

Bond Offering—It is reported that A. D. Brooks, Clerk of the Board of Supervisors, will offer for sale at public auction on April 15, at 10 a.m., a \$250,000 issue of road and bridge bonds. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$10,000 in 1948; \$20,000 in 1949; \$30,000, 1950 to 1954, and \$70,000 in 1955. Bidders are to name the rate of interest. Principal and interest payable at a place and paying institution to be hereafter determined.

MISSOURI**Charleston, Mo.**

Bonds Sold—The \$320,000 water main and sewer system bonds authorized at the Oct. 1, 1946, election have been sold to the Commerce Trust Co., of Kansas City, at a price of 100.01.

Jasper County (P. O. Jasper), Mo.
Bonds Defeated—It is reported that at the election held on April 1, the voters rejected the proposals to issue the following bonds totaling \$825,000: \$325,000 county jail; \$250,000 court house, and \$250,000 juvenile detention home bonds.

MONTANA**Dutton, Mont.**

Bonds Sold—An issue of \$30,000 sewerage system revenue bonds was sold on April 9 to Andrew Ringen. Second high bid was made by Piper, Jaffray & Hopwood.

NEBRASKA**Crawford, Neb.**

Bonds Voted—At an election on April 1 the voters authorized an issue of \$12,000 airport bonds.

Gordon, Neb.

Bond Election—An issue of \$10,000 2 $\frac{3}{4}$ % bridge construction bonds will be submitted to the voters at the election to be held on April 29.

Nebraska Public Power System**Paying Agent Named**

The Guaranty Trust Co., of New York, has been appointed fiscal agent, paying agent and registrar for revenue bonds of the Nebraska Public Power System Steam Generating Division.

Wolbach School District, Neb.

Bond Election—An issue of \$25,000 auditorium bonds will be submitted to the voters at the election to be held on April 15.

NEVADA**Las Vegas, Nev.**

Bond Offering—Sealed bids will be received until 2 p.m. on April 25, by Mayor E. W. Cragin, for the purchase of \$100,000 swimming pool bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated April 1, 1947. Due \$5,000 from April 1, 1948 to 1967. Bonds maturing in 1952 to 1967 being subject to redemption in inverse numerical order at the option of the City on April 1, 1952, or on any interest payment date thereafter upon the payment of the principal amount thereof and accrued interest to the redemption date. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par.

Principal and interest payable at the office of the City Treasurer. None of said bonds shall be sold at less than par and accrued interest nor will any discount or commission be allowed or paid on the sale of such bonds. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion, together with the printed bonds, will be furnished the purchaser without charge. Enclose a certified check for 5% of the amount of the bid.

Reno, Nev.

Bond Sale—The \$650,000 city jail bonds offered for sale on April 5—v. 165, p. 1505—were awarded to Halsey, Stuart & Co., and C. F. Childs & Co., of Chicago, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.54, a basis of about 1.44%. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1967, inclusive. Interest payable J-J. Blyth & Co. was second best bidder, followed by the First National Bank of Nevada, Reno.

NEW JERSEY**Delaware Township (P. O. Ellensburg), N. J.**

Bond Call—John W. Mishaw, Township Treasurer, announces that 2 $\frac{1}{4}$ % sewer assessment bonds, Nos. R-55 to R-75, have been called for payment on May 1, 1947, at the First Camden National Bank & Trust Co., Camden. Dated May 1, 1945 and due May 1, 1954 to 1956.

Sea Bright, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. on April 17, by Eleanor F. Lindsay, Acting Borough Clerk, for the purchase of \$60,000 coupon or registered sea wall bonds. Interest rate is not to exceed 6%, payable M-N. Denomination \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$4,000 in 1948 to 1952 and \$5,000 in 1953 to 1960. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1/20 of 1% and must be the same for all the bonds. Principal and interest payable at the office of the Borough Collector-Treasurer. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$60,000 nor more than \$61,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,200, payable to the Borough.

Woodbridge Township (P. O. Woodbridge), N. J.

Bond Offering—B. J. Dunigan, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 21 for the purchase of \$50,000 not to exceed 6% interest coupon or registered emergency housing bonds. Dated May 1, 1947. Denomination \$1,000. Due \$10,000 on May 1 from 1948 to 1952 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/20th of 1%. Principal and interest (M-N) payable at the Woodbridge National Bank, Woodbridge. A certified check for \$1,000, payable to order of the township, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

NEW MEXICO**Grant County Sch Dist. No. 6 (P. O. Silver City), N. Mex.**

Bonds Sold—It is reported that \$60,000 school bonds which had been offered last September, have been sold.

NEW YORK**Buffalo, N. Y.**

Large Bond Offering Shortly—The city expects to offer for sale, on or before June 1, approximately \$5,000,000 bonds, including a \$425,000 water issue, according to information contained in the April "News Letter," issued by City Comptroller George W. Wanamaker.

Hempstead Union Free Sch. Dist. No. 11 (P. O. Oceanside), N. Y.

Bond Sale Postponed—Sale of an issue of \$280,000 school building bonds, originally scheduled for April 16, has been postponed indefinitely.

Hempstead Union Free Sch. Dist. No. 30 (P. O. Valley Stream), New York

Bond Sale—The \$46,500 school bonds offered for sale on April 8—v. 165, p. 1917—were awarded to the Valley Stream National Bank & Trust Co., as 1.20s, at a price of 100.10, a basis of about 1.18%. Dated April 15, 1947. Due on April 15 from 1948 to 1957 inclusive. Denomination \$1,000, one for \$500. The next highest bidder was the Marine Trust Co., Buffalo, for 1 $\frac{1}{4}$ s, at a price of 100.162.

Huntington Union Free Sch. Dist. No. 3 (P. O. Huntington), N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. on April 16, by Sherburne Sweetland, District Clerk, for the purchase of \$200,000 coupon or registered school bonds. Interest rate is not to exceed 4%, payable M-N. Dated May 1, 1947. Due on May 1, as follows: \$10,000 in 1948, \$15,000 in 1949 to 1958, and \$10,000 in 1959 to 1962. Rate of interest to be in multiples of $\frac{1}{4}$ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Huntington & Trust Co., Huntington. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood of New York City, on or about May 1, 1947. Enclose a certified check for 2% of the amount of bonds bid for, payable to the District.

Malone (Village of), N. Y.

Bond Sale—The \$30,000 fire apparatus bonds offered March 28—v. 165, p. 1641—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.16, a basis of about 1.17%. Dated April 1, 1947 and due \$3,000 on April 1 from 1948 to 1957 inclusive.

Mamaroneck, N. Y.

Note Sale—The \$300,000 tax anticipation notes offered for sale on April 7—v. 165, p. 1917—were awarded to the County Trust Co., of White Plains, at 0.33%. Dated April 10, 1947. Due on July 10, 1947. The only other bid was an offer of 0.68%, tendered by the First National Bank of Boston.

Port of New York Authority, N. Y.

Bond Offering—It is stated by Chairman Howard S. Cullinan, that he will receive sealed bids until 11 a.m. on April 15, for the purchase of \$8,500,000 2% General and Refunding bonds, Eighth Series (Second Installment). Dated Aug. 15, 1944. Due on Aug. 15, 1974. These bonds are to be issued to provide funds (1) to construct a capital improvement to the George Washington Bridge consisting of an approach tunnel under West 179th Street, Manhattan, and (2) to construct a capital improvement to the Lincoln Tunnel consisting of approach connections between said tunnel and the proposed Port Authority bus terminal at Ninth Avenue and West 40th Street, Manhattan.

Coupon bonds, registerable as to principal alone, or as to both principal and interest and if so registered, convertible into coupon bonds. Denominations: Unregistered bonds and bonds registered as to principal only, \$1,000. Bonds fully registered as to both principal and interest, \$1,000, \$5,000 and multiples of \$5,000. Fully registered bonds of any denomination convertible into like bonds of other authorized denominations in the same aggregate principal amount.

Not subject to redemption prior to Aug. 15, 1949. Subject to redemption prior to Aug. 15, 1954, only through the operation of the Sinking Fund created and established for the Eighth Series bonds. Subject to these limitations redeemable, in whole or in part, on 30 days' notice, on any interest payment date, as follows: At 103 on Aug. 15, 1949, and thereafter and on or before Aug. 15, 1954; at 102 thereafter and on or before Aug. 15, 1959; at 101 thereafter and on or before Aug. 15, 1964; and at 100 thereafter to maturity.

Payments will be made into the Eighth Series Sinking Fund commencing in 1949 at a rate or rates which on a cumulative basis will be sufficient to retire all Eighth Series bonds by maturity.

All legal proceedings pertaining to the issuance of these bonds have been approved by Leander I. Shelley, General Counsel of the Port Authority and by Wood, King & Dawson, Bond Counsel; and all further legal proceedings

pertaining thereto will be subject to their approval. Enclose a certified check for \$170,000.

Rhinebeck, N. Y.

Bond Sale—The \$27,000 coupon or registered park bonds offered for sale on April 4—v. 165, p. 1778—were awarded to the State Bank, of Albany, as 0.90s, according to the Village Treasurer. Dated March 15, 1947. Due on March 15, in 1948 to 1952. Interest payable M-S. Second best bid was an offer of 100.087 for 1.10s, tendered by the Marine Trust Co. of Buffalo.

Tonawanda, N. Y.

Bond Sale—The \$78,000 issue of 1947, sanitary sewer bonds offered for sale on April 10, were awarded to the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.11, a basis of about 1.6907%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$3,000 in 1948 to 1967, and \$2,000 in 1968 to 1976. The next highest bidder was E. H. Rollins & Sons, for 1 $\frac{3}{4}$ s, at a price of 100.539.

Troy, N. Y.

Bond Sale—The following street improvement and equipment bonds amounting to \$506,500 and offered for sale on April 10—v. 165, p. 1917—were awarded to Hemphill, Noyes & Co., of New York, as 1s, at a price of 100.069, a basis of about 0.972%: \$123,500 series A-1947 bonds. Due Sept. 1, 1947 through 1950. 383,000 series B-1947 bonds. Due March 1, 1948 through 1952. Dated March 1, 1947. Denom. \$1,000, one for \$500. The next highest bidder was the Troy Savings Bank, for 1s, at a price of 100.001.

Utica, N. Y.

Note Sale—The \$1,300,000 tax anticipation notes offered for sale on April 9—v. 165, p. 1917—were awarded to the Chase National Bank of New York, at 0.72%, plus a premium of \$9.00. Dated April 11, 1947. Denom. \$50,000. These notes are due Aug. 11, 1947. The next highest bidder was the National City Bank, New York, at 0.79

NORTH CAROLINA**North Wilkesboro, N. C.**

Bond Offering—Sealed bids will be received until 11 a.m. on April 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$17,000:

\$8,000 water bonds. Due \$4,000 on April 1, in 1950 and 1951.
9,000 street bonds. Due \$3,000 on April 1, 1950 to 1952.

Denomination \$1,000. Dated April 1, 1947. Interest rate is not to exceed 6%, payable A-O. Payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. (Each rate must be bid for bonds of consecutive maturities.) No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$340, payable to the State Treasurer.

Thomasville, N. C.

Bond Sale—The coupon bonds aggregating \$400,000, offered for sale on April 8—v. 165, p. 1917—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of 100.066, a net interest cost of about 1.917%, on the bonds divided as follows:

\$195,000 water and sewer bonds, of which \$24,000 are 3s, due from April 1, 1950 to 1953; \$16,000 are 1 $\frac{1}{4}$ s, due on April 1, in 1954 and 1955, \$35,000 are 1 $\frac{1}{2}$ s, due from April 1, 1956 to 1959, and \$120,000 are 2s, due from April 1, 1960 to 1971.

75,000 street improvement bonds, of which \$11,000 are 3s, due from April 1, 1950 to 1953; \$6,000 are 1 $\frac{1}{4}$ s, due on April 1, in 1954 and 1955; \$18,000 are 1 $\frac{1}{2}$ s, due from April 1, 1956 to 1959, and \$40,000 are 2s, due from April 1, 1960 to 1967.

30,000 fire station bonds, of which \$5,000 are 1 $\frac{1}{4}$ s, due from April 1, 1950 to 1954; \$5,000 are 7 $\frac{1}{2}$ s, due from April 1, 1955 to 1959, and \$20,000 are 1 $\frac{1}{4}$ s, due from April 1, 1960 to 1969.

100,000 park and playground bonds, of which \$12,000 are 3s, due from April 1, 1950 to 1953; \$7,000 are 1 $\frac{1}{4}$ s, due on April 1, in 1954 and 1955; \$16,000 are 1 $\frac{1}{2}$ s, due from April 1, 1956 to 1959, and \$65,000 are 2s, due from April 1, 1960 to 1972.

Dated April 1, 1947. Interest payable A-O. Next best bid was an offer which would give a net interest cost of about 1.93%, submitted by R. S. Dickson & Co., and associates.

OHIO**Chardon, Ohio**

Bond Sale Details—The \$6,800 water line extension bonds awarded recently to the Village Sinking Fund Trustees—v. 165, p. 1918—were sold as 3s, at a price of par. Interest payable A-O.

Cleveland, Ohio

Bond Offering—F. R. Hanahan, Director of Finance, will receive sealed bids until May 6 for the purchase of the following bonds amounting to \$6,100,000, not exceeding 3% interest:

\$500,000 street improvement bonds. Due \$50,000 Nov. 1, 1948 to 1957.

50,000 park improvement bonds. Due Nov. 1, as follows: \$4,000 in 1948 to 1957, and \$5,000 in 1958 and 1959.

400,000 market house construction and equipment bonds. Due \$20,000 Nov. 1, 1948 to 1967.

750,000 airport bonds. Due Nov. 1, as follows: \$37,000 in 1948 to 1957, and \$38,000 in 1958 to 1967.

250,000 recreation center construction bonds. Due Nov. 1, as follows: \$11,000 in 1948 to 1961, and \$12,000 in 1962 to 1969.

150,000 hospital bonds. Due Nov. 1, as follows: \$6,000 in 1948 to 1958, and \$7,000 in 1959 to 1979.

300,000 various department buildings improvement bonds. Due \$12,000 Nov. 1, 1948 to 1972.

400,000 Lake Front Improvement bonds. Due \$16,000 Nov. 1, 1948 to 1972.

750,000 sewage disposal bonds. Due \$30,000 Nov. 1, 1948 to 1972.

1,000,000 rights-of-way and sanitary storm water sewer bonds. Due \$40,000 Nov. 1, 1948 to 1972.

1,200,000 bridge construction bonds. Due \$48,000 Nov. 1, 1948 to 1972.

200,000 health center improvement bonds. Due \$8,000 Nov. 1, 1948 to 1972.

150,000 street opening and relocation bonds. Due \$6,000 Nov. 1, 1948 to 1972.

Dated May 1, 1947. Denomination \$1,000. Principal and interest payable at the Irving Trust Co., New York City.

Columbus, Ohio

Bond Offering—Sealed bids will be received until noon (EST), on April 25, by Agnes Brown Cain, City Clerk, for the purchase of the following 2% coupon unlimited tax bonds aggregating \$2,050,000:

\$200,000 Motor Vehicles and Motor Driven Equipment Fund No. 3 bonds. Due on Nov. 1, as follows: \$33,000 in 1948 to 1951, and \$34,000 in 1952 and 1953.

500,000 Relief, Sanitary and Storm Sewers Fund No. 3 bonds. Due \$20,000 from Nov. 1, 1948 to 1972, inclusive.

150,000 Parks, Playgrounds, Recreational Buildings, Facilities and Equipment Fund No. 9 bonds. Due \$15,000 from Nov. 1, 1948 to 1957, inclusive.

200,000 Incinerator Fund No. 2 bonds. Due on Nov. 1, as follows: \$12,000 in 1948 to 1955, and \$13,000 in 1956 to 1963, all inclusive.

700,000 Sewage Treatment Works Fund No. 3 bonds. Due \$28,000 from Nov. 1, 1948 to 1972, inclusive.

300,000 Street Improvement Fund No. 1 bonds. Due \$30,000 from Nov. 1, 1948 to 1957, inclusive.

Denomination \$1,000. Dated May 16, 1947. Interest payable M-N. The bonds may be registered as provided by law. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Split rate bids on any issue will not be considered, but different rates may be bid for different issues. Bids may be made separately for each issue or for all or none of the issues. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. Approval opinion of Squire, Sanders & Dempsey, Cleveland, and the printed bonds will be furnished and paid for by the City. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer.

Cumberland County (P. O. Toledo), Ohio

Bonds Sold—The \$300,000 road bonds authorized at the election held on March 20, have been sold as follows: \$136,000 maturing Jan. 1, \$10,000 in 1949, \$13,000 in 1950 and 1951, \$14,000 in 1952 to 1956, \$15,000 in 1957 and 1958, as 2s, and \$164,000 maturing Jan. 1, \$15,000 in 1959, \$16,000 in 1960 to 1962, \$18,000 in 1963 and 1964, \$20,000 in 1965 and 1966, and \$25,000 in 1967, as 2 $\frac{1}{4}$ s. Interest payable J-J. Dated March 1, 1947. Denomination \$1,000. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

Defiance, Ohio

Bond Offering—Leonard F. Patten, City Auditor, will receive sealed bids until noon on April 28 for the purchase of \$500,000 2% hospital improvement bonds. Dated May 1, 1947. Denomination \$1,000. Due \$25,000 on Dec. 1 from 1948 to 1967 inclusive. Interest J-D. The bonds were authorized at the Nov. 1946, general election and bids must be accompanied by a certified check for \$5,000, payable to order of the city.

Delhi Township Local Sch. Dist. (P. O. Sayler Park Station R. R. No. 12, Cincinnati), Ohio

Bond Election—The \$240,000 construction bonds will be submitted to the voters at the election to be held on May 20.

Fredericksburg, Ohio

Bond Sale—The \$10,000 street improvement bonds offered for sale on April 4—v. 165, p. 1642—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 100.414, a basis of about 1.67%. Dated April 1, 1947. Due \$1,000 from Oct. 1, 1948 to 1957, inclusive. Interest payable A-O. Runner-up in the bidding was J. A. White & Co., offering 100.27 for 2s.

Hebron Local Sch. Dist., Ohio

Bond Offering—Lois Walters, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on April 21, for the purchase of \$188,000 6% unlimited tax bonds. Dated May 1, 1947. Denomination \$1,000. These bonds are due \$3,000 May and Nov. 1, 1948 and 1949, and \$4,000 May and Nov. 1, 1950 to 1971. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$2,000, payable to the Board of Education, is required.

Hubbard, Ohio

Bond Sale—The \$4,300 street improvement assessment bonds offered for sale on April 7—v. 165, p. 1507—were purchased by Fox, Reusch & Co., of Cincinnati, the only bidder, as 2s, at a price of 100.41, a basis of about 1.87%. Dated May 1, 1947. Due on May 1, in 1948 to 1952, inclusive. Interest payable M-N.

Ironton, Ohio

Bond Offering—Robert L. Beck, City Auditor, will receive sealed bids until noon on April 23, for the purchase of \$25,000 6% motor vehicle bonds. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$5,000 Dec. 1, 1948 to 1952. Bidders may bid for a different rate of interest in multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank, Ironton. A certified check for \$250, payable to the City, is required.

Miamisburg, Ohio

Bond Offering—Raymond M. Hetzel, City Auditor, will receive sealed bids until noon (EST) on April 16 for the purchase of \$400,000 3% first mortgage electric light plant and system revenue bonds. Dated April 1, 1947. Denomination \$1,000. Interest A-O. Due \$20,000 on Oct. 1 from 1950 to 1969 inclusive. Bonds maturing on and after Oct. 1, 1955, are redeemable as a whole or in part

in their inverse numerical order on Oct. 1, 1954, or on any interest payment date thereafter at par and accrued interest, plus a premium of 3% of par if called on or before Oct. 1, 1959; plus a premium of 2% of par if called thereafter and on or before Oct. 1, 1964; plus a premium of 1% of par if called thereafter and on or before Oct. 1, 1969; and at par if called thereafter. These bonds will be secured by a first mortgage from the City to the Lincoln National Bank of Cincinnati, as Trustee, covering all of the electric light plant and system property of the City together with all extensions and additions thereto whenever made. Said mortgage will provide that additional revenue bonds may be issued on a parity with the present issue, provided they are for revenue producing extensions, replacements and additions, and that the average annual earnings of the system for the preceding two years shall have been equal after operating, maintenance, repair, replacement and depreciation charges to 140% of the debt service charges of the present issue for the ensuing fiscal year, plus 140% of the average annual debt service charges of the proposed issue.

Bidders may present a bid or bids for said bonds below par, at par, or at par plus a premium, provided that the proceeds to be received by the City are not less than \$400,000 and the interest cost on the money borrowed does not exceed 3% per annum. In order to present a bid below par any bidder may include in the bonds bid for a sufficient amount of the remaining \$100,000 of bonds authorized by said ordinance, to bring the proceeds to be received by the City up to \$400,000 (said remaining bonds mature \$20,000 on Oct. 1, 1970 to 1974, inclusive). If split rates of interest are bid, any fraction shall be $\frac{1}{4}$ of 1% or a multiple thereof.

The proceedings authorizing the issuance of these bonds including the indenture of mortgage are being prepared and supervised by Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. The City will also pay for the cost of printing the bonds. Each bid shall be for all or none of the bonds, and the bonds will be awarded to the highest bidder and the best bidder by the City Auditor with the approval of Council of the City. The right is reserved to reject any and all bids. Except as expressly authorized by the notice of sale, no conditional bids will be received. Enclose a certified check for \$5,000, payable to the City. The City will deliver and the successful bidder must be prepared to accept delivery and pay for the bonds not later than 30 days after the award, in the City.

Miller-City-New Cleveland Local Sch. Dist. (P. O. Miller City), Ohio

Bond Sale—The \$150,000 school bonds offered March 27—v. 165, p. 1507—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 102.092, a basis of about 1.80%. Dated June 1, 1947 and due \$3,000 on May 1 and Nov. 1 from 1948 to 1972 inclusive.

Other bids:

| Bidder | Int. Rate | Rate Bid |
|------------------------------------|-----------|----------|
| Stranahan, Harris & Co., Inc. | 2 1/4% | 102.44 |
| Provident Savings Bank & Trust Co. | 2 1/4% | 100.07 |
| Walter, Woody & Heimerdinger | 2 1/2% | 101.18 |

Minerva Exempted Village Sch. Dist. (P. O. Minerva), Ohio

Bond Offering Postponed—It is now stated that the offering of the \$50,000 not to exceed 4% semi-annual stadium bonds, which had been scheduled for April 14—v. 165, p. 1918—has been postponed. Dated April 15, 1947. Due in 1948 to 1962.

Monfort Heights Local Sch. Dist. (P. O. Cincinnati), Ohio

Bond Sale—The \$100,000 auditorium and gymnasium bonds offered April 9—v. 165, p. 1918—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 102.019, a basis of about 1.802%. Dated April 15, 1947 and due on Oct. 15 from 1948 to 1970 incl. Second high bid of 101.666 for 2s was made by Otis & Co.

Montgomery Local Sch. Dist. (P. O. Meeker), Ohio

Bond Offering Postponed—It is now stated that the sale of the \$50,000 2 1/2% semi-annual school bonds, which had been scheduled for April 24, has been postponed.

Northampton Local Sch. Dist. (P. O. Akron R. D. No. 7), Ohio

Bond Sale

Dated Jan. 1, 1947. Due \$800 on Sept. 1, in 1948 to 1952, inclusive. Runner-up was J. A. White & Co., bidding on 2% bonds.

Rocky Ridge, Ohio
Bond Sale—The \$6,000 fire apparatus bonds offered for sale on March 24—v. 165, p. 1507—were awarded to the Oak Harbor State Bank, of Oak Harbor, as 2s, at a price of 100.166, a basis of about 1.965%. Dated April 1, 1947. Due on Oct. 1, in 1948 to 1957. Interest payable A-O. Runner-up in the bidding was Fox, Reusch & Co., offering 101.05 for 2½s.

Strasburg, Ohio
Bond Sale—The \$6,000 fire engine and equipment bonds offered for sale on March 24, were awarded to J. A. White & Co., of Cincinnati, as 1¾s, at a price of 100.266, a basis of about 1.66%. Interest payable A-O. The next highest bidder was Fox, Reusch & Co., for 2s, at a price of 100.433.

Struthers, Ohio
Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon on April 26 for the purchase of \$18,000 4% park improvement bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due \$2,000 on Dec. 1 from 1948 to 1958 inclusive. Interest J-D. A certified check for \$200, payable to the order of the city, is required.

Tallmadge Local School District, Ohio
Bond Sale—The issue of \$170,000 building bonds offered March 27—v. 165, p. 1643—was awarded to Ryan, Sutherland & Co., of Toledo, as 2¼s, at a price of 101.594, a basis of about 2.093%. Dated April 1, 1947 and due semi-annually on April 1 and Oct. 1 from 1948 to 1969 inclusive.

Other bids:

| | Int. | Rate |
|---|---------|---------|
| Bidder | | Bid |
| Inc. | 2 1/4 % | 100.841 |
| Stranahan, Harris & Co., Seasongood & Mayer | 2 1/4 % | 100.17 |
| Fox, Reusch & Co. | 2 1/2 % | 101.40 |
| Wiemann & Co. | 2 1/2 % | 101.38 |
| Walter, Woody & Heimerding | 2 1/4 % | 100.62 |

The Plains Local Sch. Dist. (P. O. The Plains), Ohio
Bond Sale—The \$21,000 building bonds offered for sale on March 15—v. 165, p. 1242—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.366, a basis of about 1.94%. Dated Jan. 1, 1947. Due on Dec. 1, in 1948 to 1957, inclusive. Interest payable J-D. Second best bidder was Fox, Reusch & Co., offering 100.314 for 2s.

Toledo, Ohio
Bond Sale—The \$46,500 street improvement bonds offered for sale on April 8—v. 165, p. 1918—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 ¼s, at a price of 100.44, a basis of about 1.12%. Dated May 1, 1947. These bonds are due May 1, in 1949 to 1952. The next highest bidder was Braun, Bosworth & Co., Inc., for 1 ¼s, at a price of 100.40.

Wickliffe Local Sch. Dist., Ohio
Bond Sale—The issue of \$225,000 bonds offered April 9—v. 165, p. 1779—was awarded to Fahey, Clark & Co., of Cleveland, and Ryan, Sutherland & Co., of Toledo, jointly, as 2 ¼s, at a price of 100.593, a basis of about 2.185%. Dated April 1, 1947 and due semi-annually on May 1, and Nov. 1 from 1948 to 1967 inclusive. Second high bid of 101.36 for 2 ¼s was made by Braun, Bosworth & Co. of Toledo.

Willoughby Township Local School District (P. O. Willoughby), Ohio
Bond Sale—The \$60,000 school bonds offered for sale on April 7—v. 165, p. 1642—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 101.58, a basis of about 1.784%. Dated April 1, 1947. Denomination \$1,000. These bonds are due \$2,000 on April and Nov. 1, 1948 to 1962. The next highest bidder was Fox, Reusch & Co., for 2s, at a price of 101.18.

OKLAHOMA

Dawson, Okla.

Bond Sale Details—The \$40,000 water works system bonds awarded on March 18 to the First Securities Co., Inc., of Wichita, as 3s—v. 165, p. 1643—were sold at a price of par.

Medford, Okla.

Bonds Offered—Rhea Herschberger, City Clerk, received sealed bids until April 11 for the purchase of \$25,500 airport bonds. These bonds were authorized at the election held on March 18.

Weatherford, Okla.

Bond Offering—Sealed bids will be received until 2 p.m. on April 21, by Myrtle McGuire, City Clerk, for the purchase of \$150,000 water works bonds, approved by the voters on April 1.

OREGON

Albany, Ore.

Bond Election—An issue of \$16,500 municipal airport expansion bonds will be submitted to the voters at the election to be held on April 25.

Clackamas County, Oak Lodge Water District (P. O. Portland), Ore.

Bond Sale Details—It is now reported that the \$365,000 general obligation bonds sold to the United States National Bank, of Portland, as noted here in September, were purchased by the said bank at a price of 100.03, a net interest cost of about 2.08%, on the bonds divided as follows: \$197,000 as 2 ¼s, due from July 1, 1950 to 1965; the remaining \$168,000 as 2s, due from July 1, 1966 to 1975. Interest payable J-J.

Coos Bay, Ore.

Bonds Sold—The City Recorder states that \$275,000 2% semi-annual water bonds have been sold.

Lincoln County, Central Lincoln Peoples Utility Dist. (P. O. Newport), Ore.

Bond Sale—The Secretary of Board of Directors states that the \$100,000 electric revenue bonds offered for sale on March 28, were purchased by the Ballard-Hassett Co., of Des Moines, at a price of 98.09. Although a bid of 98.625 was entered by John Nuveen & Co., it was rejected as being conditional.

Marion County, Four Corners Rural Fire Protection District (P. O. Salem), Ore.

Bond Sale—The \$10,000 general obligation bonds offered for sale on April 3—v. 165, p. 1918—were awarded to the First National Bank, of Portland, as 2 ¼s, at a price of 100.38, a basis of about 2.172%. Dated April 1, 1947. These bonds are due \$1,000 April 1, 1948 to 1957, inclusive. The next highest bidder was the United States National Bank, Portland, for 2 ½s, at a price of 100.167.

North Bend, Ore.

Bond Sale—The City Recorder states that \$275,000 2% semi-annual water bonds offered for sale on April 4, were awarded to the First National Bank, of Portland, at a price of 102.83. Second best bid was an offer of 102.68, entered jointly by the United States National Bank, of Portland, and the Coos Bay National Bank, Coos Bay.

Ontario, Ore.

Bond Sale—The \$21,000 Lateral Sewer District No. 18 bonds offered April 7—v. 165, p. 63—were awarded to the United States National Bank, of Portland, as 1 ¾s, at a price of 100.229, a basis of about 1.70%. Dated May 1, 1947 and due on May 1 from 1948 to 1958, incl. Second high bid of 100.14 for 1 ¾s was made by the First National Bank of Portland.

PENNSYLVANIA

Kennedy Township (P. O. Pittsburgh), Pa.

Bond Offering—H. D. Winters, Township Secretary, will receive sealed bids until 8 p.m. (EST) on

April 21 for the purchase of \$80,000 coupon water and municipal building bonds. Dated May 1, 1947. Denomination \$1,000. Due \$4,000 on May 1 from 1949 to 1968 inclusive. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds were authorized at an election in Dec., 1946, and the approving legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, will be furnished the successful bidder. A certified check for \$1,600, payable to order of the township is required.

North Belle Vernon (P. O. Belle Vernon), Pa.

Bond Sale Details—The \$65,000 street improvement bonds awarded to the First National Bank of Belle Vernon, as previously noted in—v. 165, p. 1919—were sold as 1 ¾s, at a price of 100.38, a basis of about 1.70%.

Sharon, Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (EST), on April 22, by Florence M. Lansdowne, City Clerk, for the purchase of \$300,000 coupon street improvement bonds. Interest rate is not to exceed 2 ½%, payable M-N. Denom. \$1,000. Dated May 15, 1947. Due \$25,000 from May 15, 1949 to 1960, incl. Registerable as to principal only. Rate of interest to be in a multiple of 1/8 of 1%, and must be the same for all the bonds. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The successful bidder will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for \$6,000, payable to the City.

Somerset, Pa.

Bond Sale—The \$184,000 2% water works bonds offered for sale on April 7—v. 165, p. 1643—were awarded to Halsey, Stuart & Co., at a price of 103.409, a basis of about 1.84%. Coupon bonds, dated April 1, 1947. Due \$8,000 from April 1, 1948 to 1970, incl. Interest payable A-O. Second best bid was an offer of 103.21, submitted by Blair & Co., Inc., and associates.

RHODE ISLAND

Westerly, R. I.

Note Sale—The \$200,000 temporary loan notes offered for sale on April 4, were awarded to the First National Bank of Boston, at a discount of 0.69%. Dated April 7, 1947. These notes are due Nov. 5, 1947. Denominations \$25,000, \$10,000 and \$5,000. The next highest bidder was the Industrial Trust Co., Providence, at a rate of 0.70%.

SOUTH DAKOTA

Belle Fourche, S. Dak.

Bond Election—An issue of \$125,000 semi-annual, water works improvement bonds, not exceeding 3 ½% interest, will be submitted to the voters at the elections to be held on April 15.

TENNESSEE

Clinton, Tenn.

Bond Sale—The \$50,000 general improvement bonds offered for sale on April 3—v. 165, p. 1919—were awarded to the Equitable Securities Corp., and the Fidelity-Bankers Trust Co., of Knoxville, jointly, as 2 ¼s, at a price of 100.51, a basis of about 2.195%. Dated April 1, 1947. Denomina-

tion \$1,000. These bonds are due \$5,000 on April 1, from 1953 to 1962, inclusive. The next highest bidder was Jack M. Bass & Co., and Nashville Securities Co., jointly, for 2 ¼s, at a price of 100.103.

Paris, Tenn.

Bond Sale—The \$600,000 series of 1946 electric revenue bonds offered April 9—v. 165, p. 1919—were awarded to the Equitable Securities Corp., and J. C. Bradford & Co., of Nashville, jointly, at a price of 100.012, a net interest cost of about 2.08%, as follows:

\$477,000 2s. Due on June 1 from 1948 to 1961 inclusive.

123,000 2 ¼s. Due on June 1 from 1962 to 1964 inclusive.

All of the bonds are dated Dec. 1, 1946. A group composed of Stranahan, Harris & Co., Nashville Securities Co., Lyons & Shafato, and W. E. Estes & Co., was second high bidder, their offer providing for a net interest cost of 2.27%.

South Fulton (P. O. Fulton, Ky.), Tenn.

Bond Ordinance Passed—An ordinance was passed recently by the Mayor and the City Aldermen, calling for an issue of \$80,000 street and sewer improvement bonds. Dated June 1, 1947. These bonds are due June 1, 1948 to 1977.

Trenton, Tenn.

Bond Sale—The following bonds aggregating \$75,000, offered for sale on April 4—v. 165, p. 1643—were awarded to C. H. Little & Co., of Jackson, J. C. Bradford & Co., and the Commerce Union Bank, both of Nashville, at a net interest cost of 2.74%:

\$30,000 water, sewer and street extension bonds. Due from July 1, 1949 to 1954, inclusive.

45,000 water, sewer and street extension bonds. Due from July 1, 1955 to 1965.

Dated July 1, 1947. Denomination \$1,000.

TEXAS

Andrews County (P. O. Andrews), Texas

Bonds Sold—The \$75,000 park bonds authorized at the Feb. 15 election have been sold to William N. Edwards & Co., of Fort Worth, as 2s. Dated March 1, 1947. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Archer County (P. O. Archer City), Texas

Bonds Sold—An issue of \$115,000 road refunding bonds has been sold to William N. Edwards & Co., of Fort Worth, and the Dallas Union Trust Co., of Dallas, jointly.

Bangs, Texas

Bond Offering—E. A. Medcalf, Mayor, will receive sealed bids until 8 p.m. on April 22 for the purchase of \$40,000 not to exceed 4% interest sewer system revenue bonds. Dated May 1, 1947. Denomination \$1,000. Due May 1, as follows: \$1,000 from 1948 to 1967 inclusive, and \$2,000 from 1968 to 1977 inclusive. Principal and interest (M-N) payable at a place designated by the successful bidder. Rate or rates of interest to be expressed in multiples of 1/8 of 1%. Alternate bids will be considered on bonds with a 10-year optional clause. A certified check for \$800, payable to order of the city, is required. City will furnish printed bonds, copy of proceedings, legal opinion of attorneys selected by successful bidder, and will deliver bonds to the bank designated by the purchaser, all its own expense. The bonds were authorized at an election on March 15. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or a combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate bids are requested on bonds with option of redemption 10 years from their date. All bids must be submitted on the uniform bid blank. Principal and interest are to be made payable at the place designated by the purchasers. The District will furnish the printed bonds, the

Crockett Independent Sch. Dist., Texas

Bonds Sold—The \$85,000 auditorium bonds authorized at the March 24 election have been sold to the Ranson-Davidson Co., and the Columbian Securities Corp., of Texas, both of San Antonio, in joint account.

Dumas, Texas

Bonds Sold—Of the \$290,000 water works revenue bonds authorized at the March 15 election, a block of \$200,000 have been sold to Crummer & Co., Inc. of Texas, of Dallas.

Georgetown Indep. Sch. Dist. (P. O. Georgetown), Texas

approving opinion of any recognized market attorney of the purchasers choice, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected within approximately 60 days. Enclose a certified check for \$300, payable to the District.

Littlefield, Texas

Bond Offering—It is reported that sealed bids will be received until April 14, by the City Secretary, for the purchase of \$65,000 paving bonds, approved by the voters on April 1.

McLennan County Water and Imp. Dist. No. 1 (P. O. Bellmead), Texas

Bonds Sold—An issue of \$600,000 sewer and water system revenue bonds, approved by the voters on March 29, has been purchased jointly by Hatcher & Co., and R. A. Underwood & Co., both of Dallas, as 3½%, at par. Denomination \$1,000. Dated April 1, 1947. Due from April 1, 1950 to 1977; with bonds maturing in 1963 to 1977, being optional on and after April 1, 1962, at par and accrued interest. Legality approved by McCall, Parkhurst & Crowe, of Dallas. Interest payable A-O.

Pottsboro, Texas

Bonds Not Sold—It is stated that the following not to exceed 4% semi-annual water works system bonds totaling \$40,000 were offered on March 31, but were not sold: \$25,000 revenue, and \$15,000 general obligation bonds.

(It is expected that these bonds will be reoffered for sale in the near future.)

Sequin Independent Sch. Dist. (P. O. Sequin), Texas

Bond Sale—The \$271,000 school bonds offered March 27—v. 165, p. 1779—were awarded to Dittmar & Co., and Roe & Co., both of San Antonio, and Rotan, Mosle & Moreland, of Houston, in joint account. Dated April 1, 1947 and due on April 1 from 1948 to 1977 inclusive.

Smith County, Chapel Hill Consolidated Rural High Sch. Dist. No. 2 (P. O. Route 7, Tyler), Texas

Bond Sale—The \$52,000 school house bonds offered for sale on April 2—v. 165, p. 1644—were awarded to the Columbian Securities Corp., of Texas, of San Antonio, at a net interest cost of 2.375%. Dated April 10, 1947. Denomination \$1,000. These bonds are due April 10, in 1948 to 1967.

The next highest bidder was R. J. Edwards, Inc., at a net interest cost of 2.445%.

Sunray Indep. School District, Texas

Bond Sale Details—The \$125,000 school construction bonds reported sold in—v. 165, p. 1371—were purchased by Hatcher & Co., and R. A. Underwood & Co., both of Dallas, jointly at a price of 100-037, a net interest cost of about 3.20%, as follows:

\$9,000 2½%. Due on March 1: \$1,000 in 1948 and \$2,000 from 1949 to 1952 inclusive.

30,000 3s. Due on March 1: \$2,000 in 1953; \$3,000 from 1954 to 1961 inclusive, and \$4,000 in 1962.

86,000 3¼s. Due on March 1: \$4,000 from 1963 to 1965 inclusive; \$5,000, 1966 to 1970 inclusive; \$6,000 from 1971 to 1977 inclusive, and \$7,000 in 1978.

All of the bonds are dated Mar. 1, 1947. Denomination \$1,000. Bonds maturing from 1963 to 1978, both inclusive, are optional March 1, 1962. Principal and interest (M-S) payable at the Mercantile National Bank, Dallas. The bonds are payable from general taxes within the limit prescribed by law and have been approved as to legality by McCall, Parkhurst & Crowe of Dallas.

VIRGINIA**Purcellville, Va.**

Bond Offering—Wilbur T. Frye, Town Recorder, will receive sealed bids until 7 p.m. (EST) on April 21 for the purchase of \$175,000 not to exceed 3% interest general obligation sewerage system and disposal plant bonds. Dated May 1, 1947. Denomination \$1,000. Due serially over a period of 25 years.

University of Virginia

Governor Approves Proposed Housing Bond Issue—Governor Tuck has approved a tentative bond issue program, which had been outlined by former Governor Darden, to provide living quarters for faculty members of the University of Virginia.

Under terms of an act approved by the Legislature in 1946, the university may issue bonds for projects such as dormitories and other student buildings. But the act provides specifically that the enumerated student projects constituted no limitation on the type of project which could be con-

structed. Projects must be only "for the convenience" of the institution.

Mr. Darden proposed that the university buy a tract of land, erect houses or apartments for faculty members, and issue bonds to pay for the construction. The rent paid in by the faculty tenants would liquidate the bonds under provisions of the law which require that such indebtedness must be paid off only from revenues derived from the project on which the bonds are based.

WASHINGTON**Port of Everett (P. O. Everett), Wash.**

Bond Sale Details—The \$46,915 improvement bonds awarded to the First National Bank, of Everett, as 1½%, at a price of 100.319, on March 20—v. 165, p. 1780—mature March 1, as follows: \$4,915 in 1949, \$5,000 in 1950 to 1955, and \$6,000 in 1956 and 1957. Net income basis of about 1.444%.

Yakima County Sch. Dist. No. 206 (P. O. Yakima), Wash.

Maturity—It is now stated by the County Treasurer that the \$60,000 school bonds sold to the National Bank of Commerce, of Seattle, as 1¾%, at 100.64, as noted here—v. 165, p. 1780—are due as follows: \$6,000 in 1949 to 1951, and \$7,000 in 1952 to 1957, giving a basis of about 1.635%.

WEST VIRGINIA**Elizabeth, W. Va.**

Bond Election—The \$45,000 3½% street improvement bonds will be submitted to the voters at the election to be held on April 14. Denoms. \$1,000, and \$500. These bonds are due in 10 years.

WISCONSIN**Medford, Wis.**

Price Paid—The City Clerk now states that the \$16,000 local improvement bonds sold to Paine, Webber, Jackson & Curtis, of Chicago, as noted here—v. 165, p. 1780—were purchased by the said firm at 1½% interest, paying a price of 100.347, a basis of about 1.44%. Dated March 1, 1947. Due on Oct. 1, in 1948 to 1957, incl.

CANADA**Canada (Dominion of)**

Bonds of Dominion, Provinces and Certain Cities Made "Legals" for N. Y. Savings Banks—Governor Thomas E. Dewey signed a

bill approved by the 1947 State legislature authorizing State savings banks to invest in bonds of the Dominion of Canada, its Provinces and any city of not less than 150,000 population under certain conditions. Authority for such investments is contained in a new subdivision 25 to Section 235 of the State Banking Law, text of which follows:

"25. Obligations of the Dominion of Canada, or of any province or city of the Dominion of Canada, as provided in this subdivision.

"(a) Obligations of the Dominion of Canada, or those for which the faith of the Dominion of Canada is pledged to provide for the payment of the interest and principal, provided that the principal and interest of such obligations are payable in United States funds.

"(b) Obligations of any province of the Dominion of Canada upon which there is no default and upon which there has been no default for more than 90 days; provided, that within 10 years immediately preceding the investment of such province has not been in default for more than 90 days in the payment of any part of principal or interest of any debt duly authorized by the legislature of such province; and provided that the principal and interest of such obligations are payable in United States funds; and provided further, that if at any time the net debt, as herein-after defined, of any such province shall exceed 25 per centum of the valuation of real property in such province for the purposes of taxation, the obligations of such province shall, thereafter, and until such net debt shall be reduced to 25 per centum of the valuation of real property in such province for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks. The term 'net debt' as used in this paragraph shall mean the aggregate of (1) all direct obligations funded and unfunded of any such province and (2) all other obligations on which interest is being paid out of the ordinary revenues of such province; less sinking funds applicable to such obligations.

"(c) Obligations of any city in the Dominion of Canada, provided that said city has a population, as shown by the last official census of the Dominion of Canada next preceding said investment, of not less than 150,000 inhabitants, and has not, within 25 years preceding said investment, defaulted for more than 120 days in the payment of any part either of principal or interest of any bond, note, or other evidence of indebtedness, provided that the indebtedness of such city does not exceed the limitations imposed by paragraph (c) of subdivision five of this section; and provided further that the principal and interest of such obligations are payable in United States funds. No obligations of any such city shall be an authorized investment for savings banks unless such city shall have power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

"(d) Not more than ten per centum of the assets of any savings bank shall be invested in the obligations defined in this subdivision, and not more than two per centum of such assets shall be invested in the obligations of any province, nor more than two per centum of such assets in the obligations of any city, as authorized by this subdivision."

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on April 10 at an average yield of 0.407%. Dated April 11, 1947 and due July 11, 1947.

BRITISH COLUMBIA**Vernon, B. C.**

Bonds Sold—It is stated that \$283,000 improvement bonds were purchased recently by Tanner & Co., of Toronto, as 2½s and 3s. Due on Feb. 15, 1948 to 1967. Interest payable F-A.

NEW BRUNSWICK**Moncton, N. B.**

Bonds Sold—An issue of \$300,000 various coupon improvement bonds has been sold to R. A. Daly & Co. of Toronto. Due from 1948 to 1967 inclusive.

New Brunswick (Province of) Plans Financing In U. S.—A

syndicate headed by Smith, Barney & Co., of New York, is scheduled to make public offering in the United States later in April, an issue of \$5,000,000 bonds of the province, proceeds of which will be used in the retirement on July 1, 1947, of an equal amount of outstanding 3½% debentures, due July 1, 1949. The new bonds will mature on May 1, 1952, and, in addition to Smith, Barney & Co., the underwriting group will include: First Boston Corp., Harriman Ripley & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Inc., Wood, Gundy & Co., Inc., McLeod, Young, Weir, Inc., and Hayden, Stone & Co.

ONTARIO**Bowmanville, Ont.**

Bonds Sold—An issue of \$190,000 2½% and 3% improvement bonds has been sold to Bell, Gouinlock & Co., of Toronto. Dated Feb. 1, 1947. Due on Feb. 1 from 1948 to 1967 inclusive.

Fort Erie, Ont.

Bonds Sold—It is reported that \$164,000 improvement bonds were purchased recently by Harrison & Co. of Toronto, as 2¾s and 3s. Due in 1948 to 1962.

Harrow, Ont.

Bonds Sold—An issue of \$115,000 3% semi-annual improvement bonds is said to have been purchased recently by Goulding, Rose & Co., of Toronto, at a price of 101.78.

Hearst, Ont.

Bonds Sold—An issue of \$200,000 improvement bonds is said to have been sold recently to Harrison & Co., of Toronto, as 2¾s and 3⅓s.

QUEBEC**Cowansville, Que.**

Bonds Sold—It is stated that \$350,000 3% semi-annual improvement bonds were purchased recently by Wood, Gundy & Co., of Toronto.

Hudson Protestant School Commission (P. O. Hudson), Que.

Bonds Sold—It is stated that \$215,000 2½, 2½ and 3% semi-annual school bonds were purchased recently by A. E. Ames & Co., of Toronto.

Three Rivers, Que.

Bond Offering—Sealed bids will be received until 8 p.m. on April 21, by Jacques Denechaud, City Treasurer, for the purchase of \$950,000 2½, 2¾ and 3% city bonds. Dated May 1, 1947. Interest payable M-N. Denominations of \$100 or multiples of \$100, at the purchaser's option. Due Nov. 1, as follows: \$14,000 in 1947 to 1951, \$21,000 in 1952 to 1956, \$28,000 in 1957 to 1961, \$35,000 in 1962 to 1966, \$43,000 in 1967 to 1971, \$49,000 in 1972 to 1975, and \$22,000 in 1976, and \$27,000 May 1, 1976. The bonds will be subject to redemption by anticipation, in whole or in part, at par, on any interest maturity date, however, in case of partial redemption, the bonds to be redeemed will be called for payment in reverse order of maturity and serial number. Principal and interest payable in Three Rivers, Montreal or Quebec. Enclose a certified check for 1% of the par value of the bonds, payable to the City.

**THE PORT OF NEW YORK AUTHORITY**

Proposals for all or none of \$8,500,000 of The Port of New York Authority General and Refunding Bonds, of the Eighth Series, Due 1974, (Second Installment), bearing interest at the rate of 2% per annum, will be received by the Authority at 11:00 A. M. on Tuesday, April 15, 1947, at its office. Each offer must be accompanied by a certified check or cashier's check in the amount of \$170,000. The Authority will announce the result of bids at or before 6:00 P. M. on that day.

Copies of the prescribed bidding form, of the Official Statement of the Authority, and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the Office of the Executive Director of the Authority, No. 111 Eighth Avenue, New York 11, N. Y.

HOWARD S. CULLMAN,
CHAIRMAN

APRIL 11, 1947